

Estimated Hearing Date: February 1, 2023 at 9:30 a.m. (Atlantic Standard Time)  
Objection Deadline: December 7, 2022 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
 )  
as representative of )  
 )  
THE COMMONWEALTH OF PUERTO RICO, et al., ) (Jointly Administered)  
 )  
Debtors.<sup>1</sup>

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In re: ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3567-LTS  
 )  
as representative of )  
 )  
THE PUERTO RICO HIGHWAYS AND ) **This Application relates**  
TRANSPORTATION AUTHORITY ) **only to HTA and shall**  
 ) **be filed in the Lead**  
 ) **Case No. 17 BK 3283-**  
Debtor ) **LTS and HTA's Title**  
 ) **III Case (Case No. 17**  
 ) **BK 3567-LTS)**

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<sup>1</sup>The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) ); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)..

**SUMMARY SHEET TO  
THIRTEENTH INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE  
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY  
FROM JUNE 1, 2022 THROUGH SEPTEMBER 30, 2022**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	June 1, 2022 through September 30, 2022
Professional Fees	\$195,280.40
Less Voluntary Reduction	(19,528.04)
Total Amount of Fees Requested:	<b>\$175,752.36</b>
Amount of Expenses Reimbursement Sought	\$1,935.89
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	<b>\$177,688.25</b>

This is a(n) \_\_\_\_\_ Monthly   X   Interim \_\_\_\_\_ Final Fee Application

**Twelve Prior Interim Applications Filed in this Matter**

**Monthly Fee Statements Filed Related to Thirteenth Interim Fee Application<sup>2</sup>  
June 1, 2022 through September 30, 2022**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	6% Puerto Rico Tax Withholding***	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Forty-Seventh - 7/25/2022	6/1/2022 to 6/30/2022	\$ 69,778.30	\$ (6,977.83)	\$ 62,800.47	\$ 56,520.42	\$ (3,391.23)	\$ (847.81)	\$ -	\$ 52,281.39	\$ 52,281.39	\$ -	\$ 6,280.05
Forty-Eighth - 9/6/2022	7/1/2022 to 7/31/2022	\$ 67,968.50	\$ (6,796.85)	\$ 61,171.65	\$ 55,054.49	\$ (3,303.27)	\$ (825.82)	\$ -	\$ 50,925.40	\$ 50,925.40	\$ -	\$ 6,117.17
Forty-Ninth - 9/14/2022	8/1/2022 to 8/31/2022	\$ 30,764.00	\$ (3,076.40)	\$ 27,687.60	\$ 24,918.84	\$ (1,495.13)	\$ (373.78)	\$ -	\$ 23,049.93	\$ 23,049.93	\$ -	\$ 2,768.76
Puerto Rico - 9/14/2022	8/1/2022 to 8/31/2022	\$ 6,935.00	\$ (693.50)	\$ 6,241.50	\$ 5,617.35	\$ (337.04)	\$ (84.26)	\$ 1,935.89	\$ 7,131.94	\$ 5,196.05	\$ 1,935.89	\$ 624.15
Fiftieth- 10/6/2022	9/1/2022 to 9/30/2022	\$ 19,834.60	\$ (1,983.46)	\$ 17,851.14	\$ 16,066.03	\$ (963.96)	\$ (240.99)	\$ -	\$ 14,861.07	\$ 14,861.07	\$ -	\$ 1,785.11
<b>Total</b>		<b>\$ 195,280.40</b>	<b>\$ (19,528.04)</b>	<b>\$ 175,752.36</b>	<b>\$ 158,177.12</b>	<b>\$ (9,490.63)</b>	<b>\$ (2,372.66)</b>	<b>\$ 1,935.89</b>	<b>\$ 148,249.73</b>	<b>\$ 146,313.84</b>	<b>\$ 1,935.89</b>	<b>\$ 17,575.24</b>

<sup>2</sup> Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Thirteenth Interim Fee Application.

**Compensation by Category**  
**June 1, 2022 through September 30, 2022**

<b>COMPENSATION BY CATEGORY</b>		
<b>For the Period From June 1, 2022 through September 30, 2022</b>		
<b>TASK CATEGORY</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES REQUESTED</b>
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	200.0	\$ 148,533.80
Puerto Rico Highways and Transportation Authority - Fee Applications	16.6	\$ 9,485.80
Puerto Rico Highways and Transportation Authority - Meetings	42.7	\$ 37,260.80
Total	259.3	\$ 195,280.40
<b>Blended Hourly Rate Before Voluntary Reduction</b>		<b>\$ 753.11</b>
<i>Less 10% voluntary reduction</i>		<i>\$ (19,528.04)</i>
<b>Total Thirteenth Interim Fee Application With Reduction</b>		<b>\$ 175,752.36</b>
<b>Thirteenth Interim Fee Application Blended Hourly Rate With Reduction</b>		<b>\$ 677.80</b>

**Fees by Professional**  
**June 1, 2022 through September 30, 2022**

<b>PROFESSIONAL</b>	<b>POSITION</b>	<b>DEPARTMENT</b>	<b>BILLING RATE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>
Julie Hertzberg	Managing Director	Claim Management	\$1,012	29.2	\$29,550.40
Jay Herriman	Managing Director	Claim Management	\$950	72.5	\$68,875.00
Kara Harmon	Director	Claim Management	\$700	67.4	47,180.00
Mark Zeiss	Director	Claim Management	\$675	3.3	2,227.50
Trevor DiNatale	Senior Associate	Claim Management	\$650	25.5	16,575.00
Shah Rushabh	Associate	Claim Management	\$575	13.8	7,935.00
Tyler Potesta	Associate	Claim Management	\$575	1.3	747.50
Paul Wirtz	Consultant	Claim Management	\$550	33.4	18,370.00
Nicole Simoneaux	Analyst	Claim Management	\$425	3.4	1,445.00
Natalie Corbett	Para Professional	Claim Management	\$250	9.5	2,375.00
<b>Subtotal</b>				<b>259.3</b>	<b>195,280.40</b>
<i>Less 10% voluntary reduction</i>					<i>-19,528.04</i>
<b>Total</b>					<b>\$175,752.36</b>

**Expenses by Category**  
**June 1, 2022 through September 30, 2022**

<b>COMPENSATION BY CATEGORY</b>	
<b>For the Period From June 1, 2022 through September 30, 2022</b>	
Airfare	\$ 537.00
Lodging	\$ 1,034.97
Meals	\$ 116.17
Transportation	\$ 247.75
<b>Total</b>	<b>\$ 1,935.89</b>

**Monthly Fee Statements Filed Related to First Interim Fee Application**  
**August 9, 2018 through September 30, 2018**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 28,295.00	\$ (2,829.50)	\$ 25,465.50	\$ 22,918.95	\$ -	\$ (343.78)	\$ -	\$ 22,575.17	\$ 22,918.95	\$ -	\$ 2,546.55
Second - 10/29/2018	9/1/18 to 9/30/18	\$ 69,365.00	\$ (6,936.50)	\$ 62,428.50	\$ 56,185.65	\$ -	\$ (842.78)	\$ -	\$ 55,342.87	\$ 56,185.65	\$ -	\$ 6,242.85
<b>Total</b>		<b>\$ 97,660.00</b>	<b>\$ (9,766.00)</b>	<b>\$ 87,894.00</b>	<b>\$ 79,104.60</b>	<b>\$ -</b>	<b>\$ (1,186.57)</b>	<b>\$ -</b>	<b>\$ 77,918.03</b>	<b>\$ 79,104.60</b>	<b>\$ -</b>	<b>\$ 8,789.40</b>
*This amount represents 10% reduction of fees incurred per engagement agreement.												

**Monthly Fee Statements Filed Related to Second Interim Fee Application**  
**October 1, 2018 through January 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 82,240.00	\$ (8,224.00)	\$ 74,016.00	\$ 66,614.40	\$ -	\$ -	\$ (999.22)	\$ -	\$ 65,615.18	\$ 66,614.40	\$ -	\$ 7,401.60
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 49,740.00	\$ (4,974.00)	\$ 44,766.00	\$ 40,289.40	\$ -	\$ -	\$ (604.34)	\$ -	\$ 39,685.06	\$ 40,289.40	\$ -	\$ 4,476.60
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 18,215.00	\$ (1,821.50)	\$ 16,393.50	\$ 14,754.15	\$ -	\$ -	\$ (221.31)	\$ -	\$ 14,532.84	\$ 14,754.15	\$ -	\$ 1,639.35
Fifth - Puerto Rico 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ -	\$ -	\$ (50.30)	\$ -	\$ 3,303.10	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 44,427.50	\$ (4,442.75)	\$ 39,984.75	\$ 35,986.28	\$ -	\$ (3,598.63)	\$ (539.79)	\$ -	\$ 31,847.86	\$ 35,986.28	\$ -	\$ 3,998.47
<b>Total</b>		<b>\$ 198,762.50</b>	<b>\$ (19,876.25)</b>	<b>\$ 178,886.25</b>	<b>\$ 160,997.63</b>	<b>\$ -</b>	<b>\$ (3,598.63)</b>	<b>\$ (2,414.96)</b>	<b>\$ -</b>	<b>\$ 154,984.04</b>	<b>\$ 160,997.63</b>	<b>\$ -</b>	<b>\$ 17,888.62</b>
*This amount represents 10% reduction of fees incurred per engagement agreement.													

**Monthly Fee Statements Filed Related to Third Interim Fee Application  
February 1, 2019 through May 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/1/19 to 2/28/19	\$ 74,310.00	\$ (7,431.00)	\$ 66,879.00	\$ 60,191.10	\$ (6,019.11)	\$ (902.87)	\$ -	\$ 53,269.12	\$ 53,269.12	\$ -	\$ 6,687.90
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 20,485.00	\$ (2,048.50)	\$ 18,436.50	\$ 16,592.85	\$ (1,659.29)	\$ (248.89)	\$ -	\$ 14,684.67	\$ 14,684.67	\$ -	\$ 1,843.65
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 15,567.50	\$ (1,556.75)	\$ 14,010.75	\$ 12,609.68	\$ (1,260.97)	\$ (189.15)	\$ -	\$ 11,159.56	\$ 11,159.56	\$ -	\$ 1,401.08
Tenth - 7/1/2019	5/1/19 to 5/31/19	\$ 49,517.50	\$ (4,951.75)	\$ 44,565.75	\$ 40,109.18	\$ (4,010.92)	\$ (601.64)	\$ -	\$ 35,496.62	Pending	Pending	\$ 4,456.58
<b>Total</b>		<b>\$ 159,880.00</b>	<b>\$ (15,988.00)</b>	<b>\$ 143,892.00</b>	<b>\$ 129,502.80</b>	<b>\$ (12,950.28)</b>	<b>\$ (1,942.54)</b>	<b>\$ -</b>	<b>\$ 114,609.98</b>	<b>\$ 79,113.36</b>	<b>\$ -</b>	<b>\$ 14,389.20</b>

**Monthly Fee Statements Filed Related to Fourth Interim Fee Application  
June 1, 2019 through September 30, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Eleventh - 8/16/2019	6/1/19 to 6/30/19	\$ 39,037.50	\$ (14,850.00)	\$ 24,187.50	\$ 21,768.75	\$ (2,176.88)	\$ (326.53)	\$ -	\$ 19,265.34	\$ 19,265.34	\$ -	\$ 2,418.75
Twelfth - 9/9/2019	7/1/19 to 7/31/19	\$ 25,430.00	\$ (2,543.00)	\$ 22,887.00	\$ 20,598.30	\$ (2,059.83)	\$ (308.97)	\$ -	\$ 18,229.50	\$ 18,229.50	\$ -	\$ 2,288.70
Thirteenth - 10/15/2019	8/1/19 to 8/31/19	\$ 27,359.20	\$ (2,735.92)	\$ 24,623.28	\$ 22,160.95	\$ (2,216.10)	\$ (332.41)	\$ -	\$ 19,612.44	\$ 19,612.44	\$ -	\$ 2,462.33
Fourteenth - Puerto Rico - 10/25/2019	9/1/19 to 9/30/19	\$ 43,845.50	\$ (4,384.55)	\$ 39,460.95	\$ 35,514.86	\$ (3,551.49)	\$ (532.72)	\$ -	\$ 31,430.65	\$ 31,430.65	\$ -	\$ 3,946.10
<b>Total</b>		<b>\$ 135,672.20</b>	<b>\$ (24,513.47)</b>	<b>\$ 111,158.73</b>	<b>\$ 100,042.86</b>	<b>\$ (10,004.29)</b>	<b>\$ (1,500.64)</b>	<b>\$ -</b>	<b>\$ 88,537.93</b>	<b>\$ 88,537.93</b>	<b>\$ -</b>	<b>\$ 11,115.87</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement. Additionally, A&M has reduced their fees by \$12,162.50 related to the Claims objection audit further described below.

**Monthly Fee Statements Filed Related to Fifth Interim Fee Application  
October 1, 2019 through January 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifteenth - 12/30/19	10/1/19 to 10/31/19	\$ 19,924.90	\$ (1,992.49)	\$ 17,932.41	\$ 16,139.17	\$ (1,613.92)	\$ (242.09)	\$ -	\$ 14,283.16	\$ 14,283.16	\$ -	\$ 1,793.24
Sixteenth - 1/15/20	11/1/19 to 11/30/19	\$ 12,925.20	\$ (1,292.52)	\$ 11,632.68	\$ 10,469.41	\$ (1,046.94)	\$ (157.04)	\$ -	\$ 9,265.43	\$ 9,265.43	\$ -	\$ 1,163.27
Seventeenth - 2/5/20	12/1/19 to 12/31/19	\$ 6,220.30	\$ (622.03)	\$ 5,598.27	\$ 5,038.44	\$ (503.84)	\$ (75.58)	\$ -	\$ 4,459.02	\$ 4,459.02	\$ -	\$ 559.83
Eighteenth - 2/27/20	1/1/20 to 1/31/20	\$ 19,083.70	\$ (1,908.37)	\$ 17,175.33	\$ 15,457.80	**	**	\$ -	\$ 15,457.80	**	\$ -	\$ 1,717.53
<b>Total</b>		<b>\$ 58,154.10</b>	<b>\$ (5,815.41)</b>	<b>\$ 52,338.69</b>	<b>\$ 47,104.82</b>	<b>\$ (3,164.70)</b>	<b>\$ (474.71)</b>	<b>\$ -</b>	<b>\$ 43,465.41</b>	<b>\$ 28,007.62</b>	<b>\$ -</b>	<b>\$ 5,233.87</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Sixth Interim Fee Application  
February 1, 2020 through May 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Nineteenth - 4/23/2020	2/1/20 to 2/29/20	\$ 19,971.70	\$ (1,997.17)	\$ 17,974.53	\$ 16,177.08	\$ (1,617.71)	\$ (242.66)	\$ -	\$ 14,316.71	\$ 14,316.71	\$ -	\$ 1,797.45
Twentieth - 5/26/2020	3/1/20 to 3/31/20	\$ 14,929.70	\$ (1,492.97)	\$ 13,436.73	\$ 12,093.06	\$ (1,209.31)	\$ (181.40)	\$ -	\$ 10,702.36	\$ 10,702.36	\$ -	\$ 1,343.67
Twenty-first - 6/15/2020	4/1/20 to 4/30/20	\$ 36,840.80	\$ (3,684.08)	\$ 33,156.72	\$ 29,841.05	\$ (2,984.10)	\$ (447.62)	\$ -	\$ 26,409.33	\$ 26,409.33	\$ -	\$ 3,315.67
Twenty-second - 7/6/2020	5/1/20 to 5/31/20	\$ 15,493.00	\$ (1,549.30)	\$ 13,943.70	\$ 12,549.33	\$ (1,254.93)	\$ (188.24)	\$ -	\$ 11,106.16	**	\$ -	\$ 1,394.37
<b>Total</b>		<b>\$ 87,235.20</b>	<b>\$ (8,723.52)</b>	<b>\$ 78,511.68</b>	<b>\$ 70,660.51</b>	<b>\$ (7,066.05)</b>	<b>\$ (1,059.91)</b>	<b>\$ -</b>	<b>\$ 62,534.55</b>	<b>\$ 51,428.40</b>	<b>\$ -</b>	<b>\$ 7,851.17</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Seventh Interim Fee Application  
June 1, 2020 through September 30, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-third - 7/29/2020	6/1/20 to 6/30/20	\$ 21,199.40	\$ (2,119.94)	\$ 19,079.46	\$ 17,171.51	\$ (1,717.15)	\$ (257.57)	\$ -	\$ 15,196.79	\$ 15,196.79	\$ -	\$ 1,907.95
Twenty-fourth - 8/17/2020	to 7/31/2020	\$ 83,590.30	\$ (8,359.03)	\$ 75,231.27	\$ 67,708.14	\$ (6,770.81)	\$ (1,015.62)	\$ -	\$ 59,921.71	\$ 59,921.71	\$ -	\$ 7,523.13
Twenty-fifth - 9/14/2020	8/1/2020 - 8/31/2020	\$ 15,982.10	\$ (1,598.21)	\$ 14,383.89	\$ 12,945.50	\$ (1,294.55)	\$ (194.18)	\$ -	\$ 11,456.77	\$ 11,456.77	\$ -	\$ 1,438.39
Twenty-sixth - 10/26/2020	9/1/2020 to	\$ 19,414.50	\$ (1,941.45)	\$ 17,473.05	\$ 15,725.75	\$ (1,572.57)	\$ (235.89)	\$ -	\$ 13,917.28	**	\$ -	\$ 1,747.31
<b>Total</b>		<b>\$ 140,186.30</b>	<b>\$ (14,018.63)</b>	<b>\$ 126,167.67</b>	<b>\$ 113,550.90</b>	<b>\$ (11,355.09)</b>	<b>\$ (1,703.26)</b>	<b>\$ -</b>	<b>\$ 100,492.55</b>	<b>\$ 86,575.26</b>	<b>\$ -</b>	<b>\$ 12,616.77</b>

**Monthly Fee Statements Filed Related to Eighth Interim Fee Application  
October 1, 2020 through January 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-seventh - 12/29/2020	10/1/2020 - 10/31/2020	\$ 16,886.90	\$ (1,688.69)	\$ 15,198.21	\$ 13,678.39	\$ (1,367.84)	\$ (205.18)	\$ -	\$ 12,105.37	\$ 12,105.37	\$ -	\$ 1,519.82
Twenty-eighth - 1/19/2021	11/1/2020 - 11/30/2020	\$ 13,503.50	\$ (1,350.35)	\$ 12,153.15	\$ 10,937.84	\$ (1,093.78)	\$ (164.07)	\$ -	\$ 9,679.98	\$ 9,679.98	\$ -	\$ 1,215.32
Twenty-ninth - 1/25/2021	12/1/2020 - 12/31/2020	\$ 14,061.00	\$ (1,406.10)	\$ 12,654.90	\$ 11,389.41	\$ (1,138.94)	\$ (170.84)	\$ -	\$ 10,079.63	\$ 10,079.63	\$ -	\$ 1,265.49
Thirtieth - 2/26/2021	1/1/2021 - 1/31/2021	\$ 19,242.50	\$ (1,924.25)	\$ 17,318.25	\$ 15,586.43	\$ (1,558.64)	\$ (233.80)	\$ -	\$ 13,793.99	**	\$ -	\$ 1,731.83
<b>Total</b>		<b>\$ 63,693.90</b>	<b>\$ (6,369.39)</b>	<b>\$ 57,324.51</b>	<b>\$ 51,592.06</b>	<b>\$ (5,159.21)</b>	<b>\$ (773.88)</b>	<b>\$ -</b>	<b>\$ 45,658.97</b>	<b>\$ 31,864.99</b>	<b>\$ -</b>	<b>\$ 5,732.45</b>

**Monthly Fee Statements Filed Related to Ninth Interim Fee Application  
February 1, 2021 through May 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-first - 4/28/2021	2/1/2021 - 2/28/2021	\$ 22,792.10	\$ (2,279.21)	\$ 20,512.89	\$ 18,461.60	\$ (1,846.16)	\$ (276.92)	\$ -	\$ 16,338.52	\$ 16,338.52	\$ -	\$ 2,051.29
Thirty-second - 5/7/2021	3/1/2021 - 3/31/2021	\$ 72,306.50	\$ (7,230.65)	\$ 65,075.85	\$ 58,568.27	\$ (5,856.83)	\$ (878.52)	\$ -	\$ 51,832.91	\$ 51,832.91	\$ -	\$ 6,507.59
Thirty-third - 6/8/2021	4/1/2021 - 4/30/2021	\$ 64,555.90	\$ (6,455.59)	\$ 58,100.31	\$ 52,290.28	\$ (5,229.03)	\$ (784.35)	\$ -	\$ 46,276.90	\$ 46,276.90	\$ -	\$ 5,810.03
Thirty-fourth - 7/7/2021	5/1/2021 - 5/31/2021	\$ 28,165.80	\$ (2,816.58)	\$ 25,349.22	\$ 22,814.30	\$ (2,281.43)	\$ (342.21)	\$ -	\$ 20,190.65	**	\$ -	\$ 2,534.92
<b>Total</b>		<b>\$ 187,820.30</b>	<b>\$ (18,782.03)</b>	<b>\$ 169,038.27</b>	<b>\$ 152,134.44</b>	<b>\$ (15,213.44)</b>	<b>\$ (2,282.02)</b>	<b>\$ -</b>	<b>\$ 134,638.98</b>	<b>\$ 114,448.33</b>	<b>\$ -</b>	<b>\$ 16,903.83</b>

**Monthly Fee Statements Filed Related to Tenth Interim Fee Application  
June 1, 2021 through September 30, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-fifth - 8/3/2021	6/1/21 to 6/30/21	\$ 47,803.40	\$ (4,780.34)	\$ 43,023.06	\$ 38,720.75	\$ (3,872.08)	\$ (580.81)	\$ -	\$ 34,267.87	\$ 34,267.87	\$ -	\$ 4,302.31
Thirty-sixth - 8/10/2021	7/1/21 to 7/31/21	\$ 41,749.40	\$ (4,174.94)	\$ 37,574.46	\$ 33,817.01	\$ (3,381.70)	\$ (507.26)	\$ -	\$ 29,928.06	\$ 29,928.06	\$ -	\$ 3,757.45
Thirty-seventh - 9/2/2021	8/1/21 to 8/31/21	\$ 33,101.30	\$ (3,310.13)	\$ 29,791.17	\$ 26,812.05	\$ (2,681.21)	\$ (402.18)	\$ -	\$ 23,728.67	\$ 23,728.67	\$ -	\$ 2,979.12
Thirty-Eighth - 10/27/2021	9/1/21 to 9/30/21	\$ 33,886.80	\$ (3,388.68)	\$ 30,498.12	\$ 27,448.31	\$ (2,744.83)	\$ (411.72)	\$ -	\$ 24,291.75	**	\$ -	\$ 3,049.81
<b>Total</b>		<b>\$ 156,540.90</b>	<b>\$ (15,654.09)</b>	<b>\$ 140,886.81</b>	<b>\$ 126,798.13</b>	<b>\$ (12,679.81)</b>	<b>\$ (1,901.97)</b>	<b>\$ -</b>	<b>\$ 112,216.34</b>	<b>\$ 87,924.59</b>	<b>\$ -</b>	<b>\$ 14,088.68</b>

**Monthly Fee Statements Filed Related to Eleventh Interim Fee Application  
October 1, 2021 through January 31, 2022**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding***	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-ninth - 12/12/2021	10/1/2021 to 10/31/2021	\$ 75,138.00	\$ (7,513.80)	\$ 67,624.20	\$ 60,861.78	\$ (6,086.18)	\$ (912.93)	\$ -	\$ 53,862.68	\$ 53,862.68	\$ -	\$ 6,762.42
Fortieth - 11/1/2022	11/1/2021 to 11/30/2021	\$ 82,210.00	\$ (8,221.00)	\$ 73,989.00	\$ 66,590.10	\$ (6,659.01)	\$ (998.85)	\$ -	\$ 58,932.24	\$ 58,932.24	\$ -	\$ 7,398.90
Forty-first - 2/2/2022	12/1/2021 to 12/31/2021	\$ 130,817.00	\$ (13,081.70)	\$ 117,735.30	\$ 105,961.77	\$ (6,357.71)	\$ (1,589.43)	\$ -	\$ 98,014.64	\$ 98,014.64	\$ -	\$ 11,773.53
Forty-second - 3/7/2022	1/1/2022 to 1/31/2022	\$ 131,268.00	\$ (13,126.80)	\$ 118,141.20	\$ 106,327.08	\$ (6,379.62)	\$ (1,594.91)	\$ -	\$ 98,352.55	\$ 98,352.55	\$ -	\$ 11,814.12
<b>Total</b>		<b>\$ 419,433.00</b>	<b>\$ (41,943.30)</b>	<b>\$ 377,489.70</b>	<b>\$ 339,740.73</b>	<b>\$ (25,482.52)</b>	<b>\$ (5,096.11)</b>	<b>\$ -</b>	<b>\$ 309,162.10</b>	<b>\$ 309,162.10</b>	<b>\$ -</b>	<b>\$ 37,748.97</b>

\*This amount represents 10% reduction of fees incurred per engagement agreement.

\*\* Payment related to this fee period had not been received at the time of filing this interim fee application.

\*\*\* As of 1/31/2022 the Puerto Rico Tax Withholding has been reduced to 6% because of a partial waiver issued by the Government of Puerto Rico Department of Treasury.

**Monthly Fee Statements Filed Related to Twelfth Interim Fee Application  
February 1, 2022 through May 31, 2022**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	6% Puerto Rico Tax Withholding***	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Forty-Third - 4/5/2022	2/1/2022 to 2/28/2022	\$ 74,584.50	\$ (7,458.45)	\$ 67,126.05	\$ 60,413.45	\$ (3,624.81)	\$ (906.20)	\$ -	\$ 55,882.44	\$ 55,882.44	\$ -	\$ 6,712.61
Forty-Fourth - 4/14/2022	3/1/2022 to 3/31/2022	\$ 64,446.50	\$ (6,444.65)	\$ 58,001.85	\$ 52,201.67	\$ (3,132.10)	\$ (783.02)	\$ -	\$ 48,286.54	\$ 48,286.54	\$ -	\$ 5,800.19
Forty-Fifth - 5/26/2022	4/1/2022 to 4/30/2022	\$ 65,130.00	\$ (6,513.00)	\$ 58,617.00	\$ 52,755.30	\$ (3,165.32)	\$ (791.33)	\$ -	\$ 48,798.65	\$ 48,798.65	\$ -	\$ 5,861.70
Forty-Sixth - Puerto Rico - 6/29/2022	5/1/2022 to 5/31/2022	\$ 7,315.00	\$ (731.50)	\$ 6,583.50	\$ 5,925.15	\$ (355.51)	\$ (88.88)	\$ -	\$ 5,480.76	**	\$ -	\$ 658.35
Forty-Sixth - 6/29/2022	5/1/2022 to 5/31/2022	\$ 47,725.00	\$ (4,772.50)	\$ 42,952.50	\$ 38,657.25	\$ (2,319.44)	\$ (579.86)	\$ -	\$ 35,757.96	**	\$ -	\$ 4,295.25
<b>Total</b>		<b>\$ 259,201.00</b>	<b>\$ (25,920.10)</b>	<b>\$ 233,280.90</b>	<b>\$ 209,952.81</b>	<b>\$ (12,597.17)</b>	<b>\$ (3,149.29)</b>	<b>\$ -</b>	<b>\$ 194,206.35</b>	<b>\$ 152,967.63</b>	<b>\$ -</b>	<b>\$ 23,328.09</b>

**Monthly Fee Statements Filed Related to Thirteenth Interim Fee Application  
June 1, 2022 through September 30, 2022**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	6% Puerto Rico Tax Withholding***	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Forty-Seventh - 7/25/2022	6/1/2022 to 6/30/2022	\$ 69,778.30	\$ (6,977.83)	\$ 62,800.47	\$ 56,520.42	\$ (3,391.23)	\$ (847.81)	\$ -	\$ 52,281.39	\$ 52,281.39	\$ -	\$ 6,280.05
Forty-Eighth - 9/6/2022	7/1/2022 to 7/31/2022	\$ 67,968.50	\$ (6,796.85)	\$ 61,171.65	\$ 55,054.49	\$ (3,303.27)	\$ (825.82)	\$ -	\$ 50,925.40	\$ 50,925.40	\$ -	\$ 6,117.17
Forty-Ninth - 9/14/2022	8/1/2022 to 8/31/2022	\$ 30,764.00	\$ (3,076.40)	\$ 27,687.60	\$ 24,918.84	\$ (1,495.13)	\$ (373.78)	\$ -	\$ 23,049.93	\$ 23,049.93	\$ -	\$ 2,768.76
Puerto Rico - 9/14/2022	8/1/2022 to 8/31/2022	\$ 6,935.00	\$ (693.50)	\$ 6,241.50	\$ 5,617.35	\$ (337.04)	\$ (84.26)	\$ 1,935.89	\$ 7,131.94	\$ 5,196.05	\$ 1,935.89	\$ 624.15
Fiftieth - 10/6/2022	9/1/2022 to 9/30/2022	\$ 19,834.60	\$ (1,983.46)	\$ 17,851.14	\$ 16,066.03	\$ (963.96)	\$ (240.99)	\$ -	\$ 14,861.07	\$ 14,861.07	\$ -	\$ 1,785.11
<b>Total</b>		<b>\$ 195,280.40</b>	<b>\$ (19,528.04)</b>	<b>\$ 175,752.36</b>	<b>\$ 158,177.12</b>	<b>\$ (9,490.63)</b>	<b>\$ (2,372.66)</b>	<b>\$ 1,935.89</b>	<b>\$ 148,249.73</b>	<b>\$ 146,313.84</b>	<b>\$ 1,935.89</b>	<b>\$ 17,575.24</b>

Estimated Hearing Date: February 1, 2023 at 9:30 a.m. (Atlantic Standard Time)  
Objection Deadline: December 7, 2022 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re: )  
 ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3283-LTS  
 )  
as representative of )  
 )  
THE COMMONWEALTH OF PUERTO RICO, et al., ) (Jointly Administered)  
 )  
Debtors.<sup>3</sup>

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In re: )  
 ) PROMESA  
 ) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3567-LTS  
 )  
as representative of ) **This Application relates**  
 ) **only to HTA and shall**  
THE PUERTO RICO HIGHWAYS AND ) **be filed in the Lead**  
TRANSPORTATION AUTHORITY ) **Case No. 17 BK 3283-**  
 ) **LTS and HTA's Title**  
 ) **III Case (Case No. 17**  
 ) **BK 3567-LTS)**  
Debtor

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<sup>3</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) ); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).



**THIRTEENTH INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE  
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY  
FROM JUNE 1, 2022 THROUGH SEPTEMBER 30, 2022**

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Puerto Rico Highways and Transportation Authority, (“HTA”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its Thirteenth interim fee application filed during the Fourteenth interim application period (the “Thirteenth Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing June 1, 2022 through and including September 30, 2022 (the “Thirteenth Interim Fee Application Period”).

By this Thirteenth Interim Fee Application, A&M seeks compensation in the amount of \$195,280.40 less a discount in the amount of \$19,528.04 for a total amount of \$175,752.36, \$169,510.86 of which represents fees earned outside of Puerto Rico and \$6,241.50 of which

represents fees earned inside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$1,935.89 for the Thirteenth Interim Fee Application Period.

### **JURISDICTION**

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

### **BACKGROUND**

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.
5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.
6. On September 30, 2016, the Oversight Board designated the Debtor as a ‘covered entity’ under PROMESA section 101(d),
7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the “Debtor’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor’s representative in the Debtor’s Title III Case.

8. Background information regarding the Debtor and the commencement of the Debtor's Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to manage and resolve the tens of thousands of claims filed against the Title III entities<sup>4</sup>.

10. On July 25, 2022, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its Forty-Seventh monthly fee statement for the period June 1, 2022 through June 30, 2022. The Forty-Seventh monthly fee statement is attached hereto as Exhibit A.

11. On September 6, 2022, A&M served on the Notice Parties its Forty-Eighth monthly fee statement for the period July 1, 2022 through July 31, 2022. The Forty-Eighth monthly fee statement is attached hereto as Exhibit B.

12. On September 14, 2022, A&M served on the Notice Parties its Forty-Ninth monthly fee statement for the period August 1, 2022 through August 31, 2022. The Forty-Ninth monthly fee statement is attached hereto as Exhibit C.

13. On October 6, 2022, A&M served on the Notice Parties its Fiftieth monthly fee statement for the period September 1, 2022 through September 30, 2022. The Fiftieth monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$160,113.01, which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$146,313.84 in fees and \$1,935.89 in incurred expenses with respect to fee statements filed

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<sup>4</sup> Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at: [https://drive.google.com/file/d/1HuXTVFMQJC4POU\\_3judw1CCHdSPGhp8q/view](https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view) (the "Engagement Letter")), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

during the Thirteenth Interim Compensation Period. The variance between the requested fees and payments received relates to: 1) a 1.5% Technical Service Fee tax withholdings totaling \$2,372.66; and 2) a universal withholding tax<sup>5</sup> (versus fees incurred on Puerto Rico) effective as of December 2018 and as of the time of filing this Application, totaling \$9,490.63 for the Thirteenth Interim Fee Application Period.

### **REQUESTED FEES AND REIMBURSEMENT OF EXPENSES**

15. All services for which A&M requests compensation were performed for Puerto Rico Highways and Transportation Authority (“HTA”). The time detail for the Thirteenth Interim Fee Application Period is attached hereto as Exhibit E. This Thirteenth Interim Fee Application contains time entries describing the time spent by each professional during the Thirteenth Interim Fee Application Period. To the best of A&M’s knowledge, this Thirteenth Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred expenses for the Thirteenth Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Thirteenth Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the

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<sup>5</sup> Beginning with payments received after 1/31/2022, the withholding tax was reduced to 6% from 10% per a partial waiver issued by the Puerto Rico Department of Treasury.

professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

### **SUMMARY OF SERVICES PERFORMED**

18. This Thirteenth Interim Fee Application covers the fees incurred during the Thirteenth Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for HTA. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

#### **A. Puerto Rico Highways and Transportation Authority – Claims Administration and Objections**

19. During this period, A&M:
- a. Prepared Claim Reconciliation Worksheets (CRWs) for approximately 20 accounts payable Claims. The completed CRWs were sent to HTA for further review and reconciliation;
  - b. Reviewed approximately 13 CRWs completed by HTA related to accounts payable Claims. A&M prepared follow up requests to HTA or creditor for additional Claim support and/or included the claim on an omnibus objection, where appropriate;
  - c. Reviewed approximately 12 settlement files and corresponding payment details provided by HTA related to eminent domain Claims. A&M prepared follow up requests to HTA or creditor for additional claim support and/or included the claim on an omnibus objection, where appropriate.

- d. Analyzed approximately 400 litigation Claims and support to identify key data points related to the case status, type of case and estimated value of the asserted liabilities as requested by Proskauer;
- e. Prepared detailed analysis of Claim and Plan Class estimates for use in the Disclosure Statement;
- f. Prepared detailed analysis of active Claims, by Plan Class, for use in the solicitation process;
- g. Prepared and filed 15 Omnibus Objections affecting 83 Claims;
- h. Performed triage of approximately 2 new late filed Claims to categorize for further reconciliation;
- i. Reviewed and organized documents provided by HTA related to litigation claims in response to data requests made by the PROMESA board;
- j. Prepared weekly updated Claims waterfall analyses;
- k. Prepared for and attended confirmation hearing;
- l. Provided regular updates of the Claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 200.0 hours during the Application Period, for a total of \$148,533.80, prior to any fee reduction.

**B. Puerto Rico Highways and Transportation Authority – Fee Applications**

20. During the Thirteenth Interim Fee Application Period, A&M prepared its Twelfth Interim Fee Application as required by the Second Amended Interim Compensation Order. In conjunction with this category, A&M expended approximately 16.6 hours during the Application Period, for a total of \$9,485.80, prior to any fee reduction.

**C. Puerto Rico Highways and Transportation Authority – Meetings**

21. During the Thirteenth Interim Fee Application Period, A&M participated in several meetings to review the Highway and Transportation Authority claims process. These meetings included:

- a. regular update meetings with Commonwealth representatives, AAFAF, the Oversight Board and their advisors to review updated claims summary reports and strategy for claims resolution;
- b. meetings with the Oversight Board and their advisors to review the status of the eminent domain claims and discuss next steps related claims resolution;
- c. meetings with AAFAF to review the status of the claims reconciliation process and discuss next steps related to litigation, accounts payable and bond claims resolution;
- d. meetings with the Oversight Board and their advisors to discuss Plan classes, solicitation and the voting process;

In conjunction with this category, A&M expended approximately 42.7 hours during the Application Period, for a total of \$37,260.80 prior to any fee reduction.

**D. Discounts Agreed to By A&M and the Oversight Board**

22. A&M and the Oversight Board in its role as representative for HTA had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

**CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER**

23. Attached hereto as Exhibit H is a declaration of Jay Herriman, the undersigned representative of A&M. To the extent that the Thirteenth Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

**NOTICE**

24. Pursuant to the Interim Compensation Order, notice of this Application has been filed in HTA's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq.  
([Hermann.bauer@oneillborges.com](mailto:Hermann.bauer@oneillborges.com));

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. ([jrapisardi@omm.com](mailto:jrapisardi@omm.com)) and Diana M. Perez, Esq. ([dperez@omm.com](mailto:dperez@omm.com)).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Petaton Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. ([lmagini@mpmlawpr.com](mailto:lmagini@mpmlawpr.com)) and Carolina Velaz-Rivero Esq. ([cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com));

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despina, Esq. ([lucdespins@paulhastings.com](mailto:lucdespins@paulhastings.com));



(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. ([jcasillas@cstlawpr.com](mailto:jcasillas@cstlawpr.com)) and Alberto J.E. Añeses Negrón, Esq. ([aaneses@cstlawpr.com](mailto:aaneses@cstlawpr.com));

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. ([rgordon@jenner.com](mailto:rgordon@jenner.com)) and Richard Levin, Esq. ([rlevin@jenner.com](mailto:rlevin@jenner.com)); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. ([csteegen@jenner.com](mailto:csteegen@jenner.com)) and Melissa Root, Esq. ([mroot@jenner.com](mailto:mroot@jenner.com));

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. ([ajb@bennazar.org](mailto:ajb@bennazar.org));

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting ([Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov)); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting ([Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov)); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy ([angel.pantoja@hacienda.pr.gov](mailto:angel.pantoja@hacienda.pr.gov)); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy ([francisco.pares@hacienda.pr.gov](mailto:francisco.pares@hacienda.pr.gov)); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury ([Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov));

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo ([elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com)); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler ([KStadler@gklaw.com](mailto:KStadler@gklaw.com)).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period June 1, 2022 through September 30, 2022, the Court (i) grant A&M interim allowance of compensation in the amount of \$175,752.36 for professional services rendered during the Thirteenth Interim Fee Application Period and \$1,935.89 in expenses.

Dated: November 16, 2022  
Marco Island, Florida

/s/ Jay Herriman  
Jay Herriman

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
[jherriman@alvarezandmarsal.com](mailto:jherriman@alvarezandmarsal.com)

ADVISOR TO THE OVERSIGHT BOARD  
AS REPRESENTATIVE OF THE  
DEBTOR

**EXHIBITS**

**Exhibit A**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
JUNE 1, 2022 THROUGH JUNE 30, 2022**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re: ) PROMESA  
) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3567-LTS  
)  
)  
as representative of )  
)  
THE PUERTO RICO HIGHWAYS AND )  
TRANSPORTATION AUTHORITY, et al., )

Debtors.<sup>1</sup>

**COVER SHEET TO FORTY-SEVENTH MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
JUNE 1, 2022 THROUGH JUNE 30, 2022**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways &amp; Transportation Authority</u>
-----------------------	--

Period for which compensation and

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services  
outside of Puerto Rico is sought:

June 1, 2022 through June 30, 2022

Amount of Compensation sought as actual,  
reasonable and necessary:

\$62,800.47 (\$69,778.30 incurred less 10%  
voluntary reduction of \$6,977.83)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly    ___ Interim    ___ Final application

This is A&M's Forty-Seventh monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for June 2022.

/s/ Jaime A. El Koury

Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On July 25, 2022 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner:**

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers, LLP.  
Times Square Tower  
7 Times Square  
New York, NY 10036

Attn: John J. Rapisardi, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC  
MSC Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn: A. J. Bennazar-Zequeria, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.



**Summary of Professional Fees for the Period June 1, 2022 through June 30, 2022**

**Puerto Rico Highways & Transportation Authority**

<b>SUMMARY OF TOTAL FEES BY ALL ENTITIES</b>		
<b>TASK CODE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES REQUESTED</b>
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	69.4	54,498.20
Puerto Rico Highways and Transportation Authority - Fee Applications	7.6	4,186.00
Puerto Rico Highways and Transportation Authority - Meeting	13.1	11,094.10
<b>Subtotal</b>	<b>90.1</b>	<b>69,778.30</b>
<i>Less 10% voluntary reduction</i>		<i>(6,977.83)</i>
<b>Total</b>		<b>\$ 62,800.47</b>

<b>PROFESSIONAL</b>	<b>POSITION</b>	<b>DEPARTMENT</b>	<b>BILLING RATE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>
Julie Hertzberg	Managing Director	Claim Management	\$1,012	15.90	\$16,090.80
Jay Herriman	Managing Director	Claim Management	\$950	22.1	20,995.00
Kara Harmon	Director	Claim Management	\$700	29.1	20,370.00
Mark Zeiss	Director	Claim Management	\$675	3.0	2,025.00
Trevor DiNatale	Senior Associate	Claim Management	\$650	10.7	6,955.00
Tyler Potesta	Associate	Claim Management	\$575	1.3	747.50
Nicole Simoneaux	Analyst	Claim Management	\$425	3.4	1,445.00
Natalie Corbett	Para Professional	Claim Management	\$250	4.6	1,150.00
<b>Subtotal</b>				<b>90.1</b>	<b>69,778.30</b>
<i>Less 10% voluntary reduction</i>					<i>-6,977.83</i>
<b>Total</b>					<b>\$62,800.47</b>

**Summary of Expenses for the Period June 1, 2022 through June 30, 2022**

**Puerto Rico Highways & Transportation Authority**

- No Expenses Incurred -

-

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$56,520.42, for services rendered outside of Puerto Rico.

### Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/ Julie M. Hertzberg

Julie M. Hertzberg

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jhertzberg@alvarezandmarsal.com

**EXHIBITS**

*Exhibit A*

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Task  
June 1, 2022 through June 30, 2022***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	69.4	\$54,498.20
Puerto Rico Highways and Transportation Authority - Fee Applications	7.6	\$4,186.00
Puerto Rico Highways and Transportation Authority - Meeting	13.1	\$11,094.10
<b><i>Total</i></b>	<b>90.1</b>	<b>\$69,778.30</b>

***Puerto Rico Highways Transportation Authority  
Summary of Time Detail by Professional  
June 1, 2022 through June 30, 2022***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Hertzberg, Julie	Managing Director	\$1,012.00	15.9	\$16,090.80
Herriman, Jay	Managing Director	\$950.00	22.1	\$20,995.00
Harmon, Kara	Director	\$700.00	29.1	\$20,370.00
Zeiss, Mark	Director	\$675.00	3.0	\$2,025.00
DiNatale, Trevor	Senior Associate	\$650.00	10.7	\$6,955.00
Potesta, Tyler	Associate	\$575.00	1.3	\$747.50
Simoneaux, Nicole	Analyst	\$425.00	3.4	\$1,445.00
Corbett, Natalie	Para Professional	\$250.00	4.6	\$1,150.00
<b><i>Total</i></b>			<b>90.1</b>	<b>\$69,778.30</b>

*Exhibit C*

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Professional  
June 1, 2022 through June 30, 2022***

**Puerto Rico Highways and  
Transportation Authority -  
Claims Administration and  
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$1,012	11.1	\$11,233.20
Herriman, Jay	Managing Director	\$950	16.0	\$15,200.00
DiNatale, Trevor	Senior Associate	\$650	10.7	\$6,955.00
Harmon, Kara	Director	\$700	25.2	\$17,640.00
Zeiss, Mark	Director	\$675	3.0	\$2,025.00
Simoneaux, Nicole	Analyst	\$425	3.4	\$1,445.00
			<u>69.4</u>	<u>\$54,498.20</u>
	<i>Average Billing Rate</i>			<u>\$785.28</u>

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Professional  
June 1, 2022 through June 30, 2022***

**Prepare monthly and interim fee applications in accordance with court guidelines.**

### Average Billing Rate

*Exhibit C*

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Professional  
June 1, 2022 through June 30, 2022***

**Puerto Rico Highways and  
Transportation Authority -  
Meeting**

**Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$1,012	1.8	\$1,821.60
Herriman, Jay	Managing Director	\$950	6.1	\$5,795.00
Harmon, Kara	Director	\$700	3.9	\$2,730.00
Potesta, Tyler	Associate	\$575	1.3	\$747.50
			13.1	\$11,094.10
				\$846.88

***Average Billing Rate***



***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
June 1, 2022 through June 30, 2022***

***Exhibit D***

**Puerto Rico Highways and Transportation Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	6/1/2022	1.30	Prepare updated HTA deck to highlight current claims reconciliation status by claim type
DiNatale, Trevor	6/2/2022	0.60	Prepare updates to August claim objection tracker for Proskauer review
Herriman, Jay	6/2/2022	1.10	Review updated presentation related to status of HTA claims - unsecured claims pool
DiNatale, Trevor	6/3/2022	2.30	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	6/3/2022	0.80	Prepare updated analysis of HTA takings claims per request from AAFAF
Harmon, Kara	6/6/2022	1.10	Review asserted US Government claims filed at HTA to provide estimates for amended Plan of adjustment
Herriman, Jay	6/6/2022	1.30	Review updated analysis of governmental claims for determination of updated claims value for Plan of Adjustment
Hertzberg, Julie	6/6/2022	1.50	Review draft analysis of unsecured claims to be used for Plan of Adjustment purposes
DiNatale, Trevor	6/7/2022	0.90	Review analysis related to litigation claims subject to convenience class
Harmon, Kara	6/7/2022	0.40	Prepare updated HTA claims summary deck per comments from Proskauer
Herriman, Jay	6/7/2022	1.60	Updated claims estimation status deck in prep of call with Proskauer
Harmon, Kara	6/8/2022	0.40	Prepare analysis on GUC estimate variance from last report to highlight changes for Proskauer
Herriman, Jay	6/8/2022	0.70	Review reconciliation data provided by AAFAF related to takings claims
Hertzberg, Julie	6/8/2022	1.10	Review analysis of inter-governmental and Federal government claims to used for Plan of Adjustment purposes
Simoneaux, Nicole	6/8/2022	1.20	Review HTA case status documentation received in Agency 2022 Outreach in order to record more litigation detail
Harmon, Kara	6/9/2022	1.20	Prepare additional HTA takings claims for August omnibus objections per comments from Proskauer
Harmon, Kara	6/9/2022	0.60	Review new judgments for HTA takings claims received from AAFAF
Hertzberg, Julie	6/9/2022	1.30	Review claims estimation status deck in preparation of call with Proskauer
DiNatale, Trevor	6/10/2022	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
June 1, 2022 through June 30, 2022***

***Exhibit D***

**Puerto Rico Highways and Transportation Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	6/10/2022	0.90	Review claim reconciliation data provided R. Castellanos in prep of call with Proskauer and HTA
Harmon, Kara	6/11/2022	1.30	Analyze new judgments provided by AAFAF to determine if we can object to asserting takings claims
Harmon, Kara	6/11/2022	0.60	Prepare consolidated analysis of all KEF takings cases per request from AAFAF
Hertzberg, Julie	6/12/2022	2.10	Review analysis of unreconciled eminent domain / inverse condemnation claims
DiNatale, Trevor	6/14/2022	1.20	Prepare summary report highlighting fully unliquidated litigation claims for Proskauer team review
Hertzberg, Julie	6/14/2022	0.80	Review claims to be included on Omnibus objections for August hearing
DiNatale, Trevor	6/15/2022	0.40	Update summary report highlighting next steps in litigation claim reconciliation process for Proskauer review
Herriman, Jay	6/15/2022	1.20	Review claim reconciliation data provided by AAFAF related to short paid invoices
DiNatale, Trevor	6/16/2022	0.90	Update summary report highlighting litigation cases less than \$100k for Proskauer team review
Herriman, Jay	6/16/2022	1.10	Review materials provided by AAFAF related Takings claims
Simoneaux, Nicole	6/20/2022	2.20	Review HTA case status documentation received in Agency 2022 Outreach in order to record more litigation detail
Hertzberg, Julie	6/21/2022	1.10	Review draft Claim solicitation analysis related to plan of adjustment
Hertzberg, Julie	6/21/2022	2.10	Review HTA Plan of Adjustment
Harmon, Kara	6/22/2022	1.40	Review new information from AAFAF related to takings cases for HTA
Harmon, Kara	6/22/2022	0.40	Review settlement agreement for stayed takings case to determine next steps for claims resolution
Harmon, Kara	6/22/2022	1.10	Review analysis of claims handled by outside counsel to update claim status per review from AAFAF
Herriman, Jay	6/22/2022	0.80	Review support provided by HTA related to satisfied takings claims
Herriman, Jay	6/22/2022	1.10	Review support provided by HTA related to Accounts Payable claims
Herriman, Jay	6/23/2022	1.10	Prepare analysis of claims summary data for use in plan of adjustment process

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
June 1, 2022 through June 30, 2022***

***Exhibit D***

**Puerto Rico Highways and Transportation Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	6/24/2022	1.10	Review bank statements provided by AAFAF to confirm payments, by case, were made pursuant to stipulation agreements in order to place claims on September omnibus objections
Zeiss, Mark	6/24/2022	1.90	Revise bondholder reconciliation workbook for HTA master bondholder claims and similar
Harmon, Kara	6/25/2022	2.40	Prepare comments for Kroll related to Plan class reporting for HTA solicitation
Harmon, Kara	6/25/2022	2.70	Review HTA Plan class report for solicitation to provide comments for Kroll
Harmon, Kara	6/25/2022	1.80	Complete review of HTA plan class report including providing comments on updated Plan classes for certain creditors
Zeiss, Mark	6/26/2022	1.10	Revise HTA solicitation claims classes report per comments
Harmon, Kara	6/27/2022	2.20	Prepare updates to HTA solicitation report per comments from S. Ma and L. Stafford
Herriman, Jay	6/27/2022	0.20	Review draft materials related to HTA confirmation hearing
Herriman, Jay	6/27/2022	1.30	Review of draft claim solicitation plan class report
DiNatale, Trevor	6/28/2022	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	6/28/2022	0.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	6/28/2022	0.60	Prepare updated claims analysis report for HTA discovery including updates for comments per discussion with Proskauer
Harmon, Kara	6/28/2022	1.90	Prepare claims analysis report for HTA discovery per request from Proskauer
Herriman, Jay	6/28/2022	0.90	Prepare claim reconciliation status summary as requested by Proskauer
Herriman, Jay	6/28/2022	1.90	Review final HTA plan class solicitation analysis
Hertzberg, Julie	6/28/2022	1.10	Review final Claim solicitation analysis related to plan of adjustment
Harmon, Kara	6/29/2022	0.40	Prepare updated report for HTA including plan classes for monthly UCC update
Harmon, Kara	6/29/2022	1.10	Review additional detail related to HTA takings claims received from AAFAF
Harmon, Kara	6/29/2022	0.40	Prepare updated report for HTA claims reconciliation to incorporate comments from Proskauer

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
June 1, 2022 through June 30, 2022***

***Exhibit D***

**Puerto Rico Highways and Transportation Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	6/29/2022	0.80	Review data provided by AAFAF related to HTA takings claim status
<b>Subtotal</b>		<b>69.4</b>	

**Puerto Rico Highways and Transportation Authority - Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Corbett, Natalie	6/22/2022	2.10	Prepare May HWY Fee Apps
Corbett, Natalie	6/23/2022	2.10	Prepare 12th Interim HWY Fee App
Hertzberg, Julie	6/27/2022	1.30	Review draft May Fee Application, notice and declaration
Corbett, Natalie	6/29/2022	0.40	Finalize May HWY 12th Interim Fee App
Hertzberg, Julie	6/29/2022	1.70	Review draft HTA Interim Fee Application
<b>Subtotal</b>		<b>7.6</b>	

**Puerto Rico Highways and Transportation Authority - Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	6/2/2022	0.60	Meeting with J. Herriman and K. Harmon related protective claims filed at HTA
Herriman, Jay	6/2/2022	0.60	Meeting with J. Herriman and K. Harmon related protective claims filed at HTA
Harmon, Kara	6/6/2022	0.70	Participate in conference call with J. Herriman and K. Harmon related to takings claims objections
Herriman, Jay	6/6/2022	0.70	Participate in conference call with J. Herriman and K. Harmon related to takings claims objections
Harmon, Kara	6/7/2022	0.60	Participate in meeting with J. Herriman and K. Harmon related to HTA claims summary deck for UCC advisors
Herriman, Jay	6/7/2022	0.60	Participate in meeting with J. Herriman and K. Harmon related to HTA claims summary deck for UCC advisors
Herriman, Jay	6/9/2022	0.40	Call with L. Stafford re: Construction claims reconciliation

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
June 1, 2022 through June 30, 2022***

***Exhibit D***

**Puerto Rico Highways and Transportation Authority - Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	6/21/2022	0.70	Participate in conference call with K. Harmon, J. Herriman, L. Stafford, R. Colon, and G. Bernard related to HTA takings cases, union grievances, and ACR initial determinations
Herriman, Jay	6/21/2022	0.70	Participate in conference call with K. Harmon, J. Herriman, L. Stafford, R. Colon, and G. Bernard related to HTA takings cases, union grievances, and ACR initial determinations
Herriman, Jay	6/23/2022	0.40	Call with J. Herriman and J. Hertzberg re: discuss status of unreconciled claims and next steps for resolution of claims
Hertzberg, Julie	6/23/2022	0.40	Call with J. Herriman and J. Hertzberg re: discuss status of unreconciled claims and next steps for resolution of claims
Harmon, Kara	6/27/2022	0.80	Participate in conference call with J. Herriman, K. Harmon and T. Potesta related to HTA solicitation
Herriman, Jay	6/27/2022	0.80	Participate in conference call with J. Herriman, K. Harmon and T. Potesta related to HTA solicitation
Potesta, Tyler	6/27/2022	0.80	Participate in conference call with J. Herriman, K. Harmon and T. Potesta related to HTA solicitation.
Harmon, Kara	6/28/2022	0.50	Participate in conference call with J. Herriman, K. Harmon and T. Potesta related to HTA claim reconciliation.
Herriman, Jay	6/28/2022	0.50	Participate in conference call with J. Herriman, K. Harmon and T. Potesta related to HTA claim reconciliation.
Potesta, Tyler	6/28/2022	0.50	Participate in conference call with J. Herriman, K. Harmon and T. Potesta related to HTA claim reconciliation.
Herriman, Jay	6/30/2022	1.40	Call with J. Herriman and J. Hertzberg re: discuss witness list and declaration related to confirmation hearing
Hertzberg, Julie	6/30/2022	1.40	Call with J. Herriman and J. Hertzberg re: discuss witness list and declaration related to confirmation hearing
<b>Subtotal</b>		<b>13.1</b>	
<b><i>Grand Total</i></b>		<b><u>90.1</u></b>	

**Exhibit B**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
JULY 1, 2022 THROUGH JULY 31, 2022**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re: ) PROMESA  
) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3567-LTS  
)  
)  
as representative of )  
)  
THE PUERTO RICO HIGHWAYS AND )  
TRANSPORTATION AUTHORITY, et al., )

Debtors.<sup>1</sup>

**COVER SHEET TO FORTY-EIGHTH MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
JULY 1, 2022 THROUGH JULY 31, 2022**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways &amp; Transportation Authority</u>
-----------------------	--

Period for which compensation and

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services  
outside of Puerto Rico is sought:

July 1, 2022 through July 31, 2022

Amount of Compensation sought as actual,  
reasonable and necessary:

\$61,171.65 (\$67,968.50 incurred less 10%  
voluntary reduction of \$6,796.85)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly    ___ Interim    ___ Final application

This is A&M's Forty-Eighth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.



**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for July 2022.

/s/ Jaime A. El Koury

Jaime A. El Koury

General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On September 6, 2022 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner:**

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers, LLP.  
Times Square Tower  
7 Times Square  
New York, NY 10036

Attn: John J. Rapisardi, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC  
MSC Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn: A. J. Bennazar-Zequeria, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.

**Summary of Professional Fees for the Period July 1, 2022 through July 31, 2022**

**Puerto Rico Highways & Transportation Authority**

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	59.3	47,430.60
Puerto Rico Highways and Transportation Authority - Fee Applications	4.5	3,108.00
Puerto Rico Highways and Transportation Authority - Meeting	20.1	17,429.90
<b>Subtotal</b>	<b>83.9</b>	<b>67,968.50</b>
<i>Less 10% voluntary reduction</i>		<i>(6,796.85)</i>
<b>Total</b>		<b>\$ 61,171.65</b>

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$1,012	10.50	\$10,626.00
Jay Herriman	Managing Director	Claim Management	\$950	30.5	28,975.00
Kara Harmon	Director	Claim Management	\$700	32.1	22,470.00
Mark Zeiss	Director	Claim Management	\$675	0.3	202.50
Trevor DiNatale	Senior Associate	Claim Management	\$650	4.6	2,990.00
Paul Wirtz	Consultant	Claim Management	\$550	4.1	2,255.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.8	450.00
<b>Subtotal</b>				<b>83.9</b>	<b>67,968.50</b>
<i>Less 10% voluntary reduction</i>					<i>-6,796.85</i>
<b>Total</b>					<b>\$61,171.65</b>

**Summary of Expenses for the Period July 1, 2022 through July 31, 2022**

**Puerto Rico Highways & Transportation Authority**

- No Expenses Incurred -

-

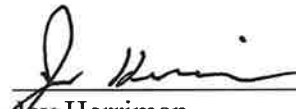
A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$55,054.49, for services rendered outside of Puerto Rico.

Alvarez & Marsal North America, LLC (A&M)

### Professional Certification

Under penalty of absolute nullity, I hereby certify that no public servant of the Financial Oversight and Management Board for Puerto Rico, as representative for the Commonwealth of Puerto Rico, the Employees Retirement System of Puerto Rico, the Public Buildings Authority of Puerto Rico and the Puerto Rico Sales Tax Financing Corporation is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board. The amount of this invoice is fair and accurate. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

  
\_\_\_\_\_  
Jay Herriman

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jherriman@alvarezandmarsal.com

**EXHIBITS**

*Exhibit A*

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Task  
July 1, 2022 through July 31, 2022***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	59.3	\$47,430.60
Puerto Rico Highways and Transportation Authority - Fee Applications	4.5	\$3,108.00
Puerto Rico Highways and Transportation Authority - Meeting	20.1	\$17,429.90
<b><i>Total</i></b>	<b>83.9</b>	<b><u>\$67,968.50</u></b>

***Puerto Rico Highways Transportation Authority  
Summary of Time Detail by Professional  
July 1, 2022 through July 31, 2022***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Hertzberg, Julie	Managing Director	\$1,012.00	10.5	\$10,626.00
Herriman, Jay	Managing Director	\$950.00	30.5	\$28,975.00
Harmon, Kara	Director	\$700.00	32.1	\$22,470.00
Zeiss, Mark	Director	\$675.00	0.3	\$202.50
DiNatale, Trevor	Senior Associate	\$650.00	4.6	\$2,990.00
Wirtz, Paul	Consultant	\$550.00	4.1	\$2,255.00
Corbett, Natalie	Para Professional	\$250.00	1.8	\$450.00
<b><i>Total</i></b>			<b>83.9</b>	<b>\$67,968.50</b>

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Professional  
July 1, 2022 through July 31, 2022***

**Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.**

### *Average Billing Rate*



***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Professional  
July 1, 2022 through July 31, 2022***

**Prepare monthly and interim fee applications in accordance with court guidelines.**

*Average Billing Rate*

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Professional  
July 1, 2022 through July 31, 2022***

**Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.**

### Average Billing Rate

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
July 1, 2022 through July 31, 2022***

***Exhibit D***

**Puerto Rico Highways and Transportation Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	7/5/2022	2.80	Review updates regarding HTA takings cases from D. Colon to draft claims for objection OR prepare follow up with creditors
Harmon, Kara	7/5/2022	1.80	Review updates regarding HTA takings cases from D. Colon to draft claims for objection OR prepare follow up with creditors
Harmon, Kara	7/5/2022	0.30	Review register to confirm takings cases were not filed against Commonwealth for escheated funds at the request of Proskauer
Herriman, Jay	7/5/2022	1.10	Review data received from AAFAF related to eminent domain claims in prep of objecting to claims
Harmon, Kara	7/6/2022	0.40	Review claims summary to respond to various questions from J. Herriman related to HTA Plan class estimates
Harmon, Kara	7/7/2022	2.90	Prepare updated analysis of HTA takings cases and estimated liabilities, by claim
Herriman, Jay	7/7/2022	0.40	Review draft analysis of construction project claim with associated data provided by HTA
Herriman, Jay	7/7/2022	1.70	Review eminent domain / inverse condemnation claims to update plan class estimates
Herriman, Jay	7/7/2022	0.30	Review draft witness disclosure as it relates to the HTA plan of adjustment
Harmon, Kara	7/8/2022	0.40	Review analysis from AAFAF related to payments on takings cases to prepare claims for no liability objection
Herriman, Jay	7/8/2022	0.40	Review data received from AAFAF related to eminent domain claims in prep of objecting to claims
Hertzberg, Julie	7/8/2022	0.20	Review draft witness disclosure for J. Herriman as it relates to the HTA confirmation hearing
Hertzberg, Julie	7/11/2022	1.10	Review analysis of construction related accounts payable claim provided by outside counsel
Harmon, Kara	7/12/2022	1.20	Review updated documents from AAFAF related to HTA eminent domain litigation to prepare updated master workbook for cases
Harmon, Kara	7/12/2022	0.30	Prepare follow up with AAFAF related to high value litigation claims per conference call with Proskauer
Harmon, Kara	7/12/2022	0.80	Prepare updated master tracker of eminent domain claims per discussions with Proskauer
Herriman, Jay	7/12/2022	1.20	Review support provided by AAFAF related takings claims to be included on Omnibus objections
Harmon, Kara	7/13/2022	0.80	Review comments from AAFAF related to takings claims to prepare follow up with HTA for additional details on payments
Herriman, Jay	7/13/2022	0.80	Review updated summary of outstanding takings claims with associated estimated liabilities

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
July 1, 2022 through July 31, 2022***

***Exhibit D***

**Puerto Rico Highways and Transportation Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	7/14/2022	1.90	Analyze updated documents related to takings cases from AAFAF to prepare updated estimates for disclosure statement
Herriman, Jay	7/14/2022	0.50	Review materials provided by G. Bernard related to satisfied takings claims
Harmon, Kara	7/19/2022	1.30	Analyze updated documents related to takings cases from AAFAF to prepare updated estimates for disclosure statement
DiNatale, Trevor	7/20/2022	0.90	Perform QC of claims identified for upcoming omnibus objections
Herriman, Jay	7/20/2022	1.30	Review updated analysis related to unsecured claims estimated for use in plan of adjustment
Herriman, Jay	7/20/2022	1.10	Review unresolved litigation claims to determine if appropriate for objection
Herriman, Jay	7/20/2022	0.80	Review updated data related to imminent domain claims
Wirtz, Paul	7/20/2022	1.90	Analyze AP claims marked for upcoming no liability objection in order to determine accuracy
Wirtz, Paul	7/20/2022	2.20	Analyze AP claims marked for upcoming modify objection in order to determine accuracy
Harmon, Kara	7/21/2022	1.70	Analyze updated documents related to takings cases from AAFAF to prepare updated estimates for disclosure statement
Harmon, Kara	7/22/2022	0.90	Prepare updated analysis of HTA takings cases and estimated liabilities, by claim
Herriman, Jay	7/22/2022	1.30	Review updated eminent domain and inverse condemnation analysis related to plan of adjustment declaration
Hertzberg, Julie	7/22/2022	1.20	Review analysis of estimated general unsecured claims estimate for use in plan of adjustment
Hertzberg, Julie	7/22/2022	1.50	Review takings claims (eminent domain and inverse condemnation) analysis used for the Plan of Adjustment
DiNatale, Trevor	7/25/2022	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	7/25/2022	0.40	Review claim filed by USDA and corresponding information received from HTA in order to respond to inquire from Proskauer
Herriman, Jay	7/26/2022	1.60	Research and respond to email from B. Rosen re: bond claim plan objection
Herriman, Jay	7/27/2022	0.80	Review updates to takings claims provided by O'Neill to determine if claims are appropriate for objection
Herriman, Jay	7/27/2022	1.20	Review draft declaration related to plan of adjustment
DiNatale, Trevor	7/28/2022	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
July 1, 2022 through July 31, 2022***

***Exhibit D***

**Puerto Rico Highways and Transportation Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	7/28/2022	2.30	Prepare declaration waterfall analysis for HTA to track claim counts listed in document
Harmon, Kara	7/28/2022	1.80	Review HTA declaration to prepare analysis of claims in order to verify numbers contained in the document
Harmon, Kara	7/28/2022	0.60	Review notes from O'Neill related to HTA takings claims to prepare update to master tracker re: disclosure statement numbers
Harmon, Kara	7/28/2022	0.60	Prepare comments for Proskauer related to HTA declaration and analysis of claims
Herriman, Jay	7/28/2022	1.90	Review claims waterfall in support of declaration for confirmation hearing
Hertzberg, Julie	7/28/2022	1.70	Review claims waterfall analysis in prep of call with J. Herriman to discuss declaration for confirmation hearing
Harmon, Kara	7/29/2022	0.50	Review HTA waterfall analysis from T. DiNatale to compare to HTA declaration
Harmon, Kara	7/29/2022	0.60	Prepare analysis of payments made related to ongoing takings case with Finca Matilde
Harmon, Kara	7/29/2022	0.40	Prepare analysis of federal government claims filed against HTA
Harmon, Kara	7/29/2022	0.40	Review payment files to determine how much has been paid for certain HTA takings cases
Herriman, Jay	7/29/2022	0.70	Review updated takings claims summary in prep of call with Proskauer
Herriman, Jay	7/29/2022	0.80	Review support related to several takings claims as it relates to plan objections filed by creditors
Hertzberg, Julie	7/29/2022	0.60	Review claims to be included on September Omnibus objections
Herriman, Jay	7/30/2022	1.30	Review fully unliquidated litigation claims to determine if sufficient data has been provided to liquidate claim
<b>Subtotal</b>		<b>59.3</b>	

**Puerto Rico Highways and Transportation Authority - Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	7/1/2022	1.20	Complete 12 the interim fee application
Hertzberg, Julie	7/1/2022	0.60	Review filing version of 12th Interim fee application

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
July 1, 2022 through July 31, 2022***

***Exhibit D***

**Puerto Rico Highways and Transportation Authority - Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Corbett, Natalie	7/21/2022	1.80	Prepare June HWY Fee App
Hertzberg, Julie	7/25/2022	0.90	Review June Fee Application prior sending to PROMESA board for approval
<b>Subtotal</b>		<b>4.5</b>	

**Puerto Rico Highways and Transportation Authority - Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	7/6/2022	0.40	Call with Proskauer team to discuss declaration in support of the HTA plan of adjustment
Harmon, Kara	7/7/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to HTA takings cases and estimated liabilities
Herriman, Jay	7/7/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to HTA takings cases and estimated liabilities
Harmon, Kara	7/8/2022	0.30	Participate in discussion with M. Zeiss and K. Harmon related to late filed HTA bond claims
Herriman, Jay	7/8/2022	0.30	Call with Proskauer team related to status of breach of contract claim
Zeiss, Mark	7/8/2022	0.30	Participate in discussion with M. Zeiss and K. Harmon related to late filed HTA bond claims
Herriman, Jay	7/9/2022	0.30	Call with J. Herriman and J. Hertzberg re: Witness disclosure related to HTA Confirmation hearing
Hertzberg, Julie	7/9/2022	0.30	Call with J. Herriman and J. Hertzberg re: Witness disclosure related to HTA Confirmation hearing
Harmon, Kara	7/12/2022	0.20	Participate in conference call with J. Herriman and K. Harmon related to HTA confirmation hearing
Harmon, Kara	7/12/2022	0.90	Participate in conference calls with B. Rosen, J. Levitan, J. Sosa, J. Esses, K. Harmon and J. Herriman related to HTA Eminent Domain claims
Herriman, Jay	7/12/2022	0.20	Participate in conference call with J. Herriman and K. Harmon related to HTA confirmation hearing
Herriman, Jay	7/12/2022	0.90	Participate in conference calls with B. Rosen, J. Levitan, J. Sosa, J. Esses, K. Harmon and J. Herriman related to HTA Eminent Domain claims

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
July 1, 2022 through July 31, 2022***

***Exhibit D***

**Puerto Rico Highways and Transportation Authority - Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	7/13/2022	1.10	Call with J. Herriman and J. Hertzberg re: discuss HTA confirmation hearing and associated estimates used in the plan
Hertzberg, Julie	7/13/2022	1.10	Call with J. Herriman and J. Hertzberg re: discuss HTA confirmation hearing and associated estimates used in the plan
Harmon, Kara	7/19/2022	0.60	Participate in conference call with J. Herriman, K. Harmon, J. Levitan, J. Sosa, J. Esses, C. Garcia-Benitez related to HTA takings cases
Herriman, Jay	7/19/2022	0.60	Participate in conference call with J. Herriman, K. Harmon, J. Levitan, J. Sosa, J. Esses, C. Garcia-Benitez related to HTA takings cases
Harmon, Kara	7/22/2022	0.70	Participate in meeting with J. Herriman and K. Harmon related to HTA takings cases and declaration
Harmon, Kara	7/22/2022	0.50	Participate in conference call with J. Herriman, K. Harmon, B. Rosen, J. Levitan, C Benitez, and G. Maranda related to HTA takings cases and estimated liabilities per discussions with opposing counsel
Herriman, Jay	7/22/2022	0.50	Participate in conference call with J. Herriman, K. Harmon, B. Rosen, J. Levitan, C Benitez, and G. Maranda related to HTA takings cases and estimated liabilities per discussions with opposing counsel
Herriman, Jay	7/22/2022	0.70	Participate in meeting with J. Herriman and K. Harmon related to HTA takings cases and declaration
Harmon, Kara	7/28/2022	0.50	Participate in conference call with K. Harmon and J. Herriman related to HTA declaration draft
Harmon, Kara	7/28/2022	0.70	Participate in conference call with J. Herriman and K. Harmon related to HTA claims waterfalls and current active claims
Harmon, Kara	7/28/2022	0.60	Conference call with J. Herriman and K. Harmon related to notes for HTA declaration
Herriman, Jay	7/28/2022	0.60	Conference call with J. Herriman and K. Harmon related to notes for HTA declaration
Herriman, Jay	7/28/2022	0.50	Participate in conference call with K. Harmon and J. Herriman related to HTA declaration draft
Herriman, Jay	7/28/2022	0.70	Participate in conference call with J. Herriman and K. Harmon related to HTA claims waterfalls and current active claims
Harmon, Kara	7/29/2022	0.60	Participate in meeting with J. Herriman and K. Harmon related to unresolved HTA takings cases and comments from HTA related to just compensation
Harmon, Kara	7/29/2022	0.40	Participate in conference call with J. Herriman, K. Harmon, J. Sosa, J. Levitan, and M. Palmer related to HTA declaration and takings claim estimates

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
July 1, 2022 through July 31, 2022***

***Exhibit D***

**Puerto Rico Highways and Transportation Authority - Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	7/29/2022	0.60	Participate in conference call with J. Herriman and K. Harmon to review final comments to HTA declaration
Herriman, Jay	7/29/2022	0.60	Participate in meeting with J. Herriman and K. Harmon related to unresolved HTA takings cases and comments from HTA related to just compensation
Herriman, Jay	7/29/2022	0.40	Participate in conference call with J. Herriman, K. Harmon, J. Sosa, J. Levitan, and M. Palmer related to HTA declaration and takings claim estimates
Herriman, Jay	7/29/2022	1.30	Call with J. Herriman and J. Hertzberg re: review of draft declaration in prep of HTA confirmation hearing
Herriman, Jay	7/29/2022	0.60	Participate in conference call with J. Herriman and K. Harmon to review final comments to HTA declaration
Hertzberg, Julie	7/29/2022	1.30	Call with J. Herriman and J. Hertzberg re: review of draft declaration in prep of HTA confirmation hearing
<b>Subtotal</b>		<b>20.1</b>	
<b><i>Grand Total</i></b>		<b><u>83.9</u></b>	



**Exhibit C**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
AUGUST 1, 2022 THROUGH AUGUST 31, 2022**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3567-LTS
	)	
as representative of	)	
	)	
THE PUERTO RICO HIGHWAYS AND	)	
TRANSPORTATION AUTHORITY, et al.,	)	

Debtors.<sup>1</sup>

**COVER SHEET TO FORTY-NINTH MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
AUGUST 1, 2022 THROUGH AUGUST 31, 2022**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways &amp; Transportation Authority</u>
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Period for which compensation and

---

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services  
outside of Puerto Rico is sought:

August 1, 2022 through August 31, 2022

Amount of Compensation sought as actual,  
reasonable and necessary:

\$27,687.60 (\$30,764.00 incurred less 10%  
voluntary reduction of \$3,076.40)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly    ___ Interim    ___ Final application

This is A&M's Forty-Ninth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for August 2022.

/s/ Jaime A. El Koury

Jaime A. El Koury

General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On September 14, 2022 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured  
Creditors:**

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC  
El Caribe Office Building  
53 Palmeras Street, Ste. 1601  
San Juan, Puerto Rico 00901-2419  
Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner:**

Godfrey & Kahn, S.C.  
One East Main Street, Suite 500  
Madison, WI 53703  
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

O'Melveny & Myers, LLP.  
Times Square Tower  
7 Times Square  
New York, NY 10036

Attn: John J. Rapisardi, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC  
MSC Plaza, Suite 500  
255 Ponce de León Ave  
San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.

**Co-Counsel for the Official Committee of Retirees:**

Jenner & Block LLP  
919 Third Avenue  
New York, NY 10022-3908  
Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
353 N. Clark Street  
Chicago, IL 60654  
Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
416 Avenida Ponce de León  
Hato Rey, PR 00918  
Attn: A. J. Bennazar-Zequeria, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.

**Summary of Professional Fees for the Period August 1, 2022 through August 31, 2022**

**Puerto Rico Highways & Transportation Authority**

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	40.7	25,720.00
Puerto Rico Highways and Transportation Authority - Fee Applications	2.2	1,007.20
Puerto Rico Highways and Transportation Authority - Meeting	4.5	4,036.80
<b>Subtotal</b>	<b>47.4</b>	<b>30,764.00</b>
<i>Less 10% voluntary reduction</i>		<i>(3,076.40)</i>
<b>Total</b>		<b>\$ 27,687.60</b>

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$1,012	2.0	\$2,024.00
Jay Herriman	Managing Director	Claim Management	\$950	6.0	5,700.00
Kara Harmon	Director	Claim Management	\$700	4.2	2,940.00
Trevor DiNatale	Senior Associate	Claim Management	\$650	10.2	6,630.00
Rushabh Shah	Associate	Claim Management	\$575	8.0	4,600.00
Paul Wirtz	Consultant	Claim Management	\$550	15.4	8,470.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.6	400.00
<b>Subtotal</b>				<b>47.4</b>	<b>30,764.00</b>
<i>Less 10% voluntary reduction</i>					<i>-3,076.40</i>
<b>Total</b>					<b>\$27,687.60</b>

**Summary of Expenses for the Period August 1, 2022 through August 31, 2022**

**Puerto Rico Highways & Transportation Authority**

- No Expenses Incurred -

-

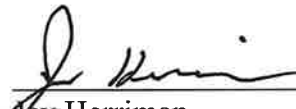
A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$24,918.84, for services rendered outside of Puerto Rico.

Alvarez & Marsal North America, LLC (A&M)

### Professional Certification

Under penalty of absolute nullity, I hereby certify that no public servant of the Financial Oversight and Management Board for Puerto Rico, as representative for the Commonwealth of Puerto Rico, the Employees Retirement System of Puerto Rico, the Public Buildings Authority of Puerto Rico and the Puerto Rico Sales Tax Financing Corporation is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board. The amount of this invoice is fair and accurate. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

  
\_\_\_\_\_  
Jay Herriman

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jherriman@alvarezandmarsal.com

**EXHIBITS**



*Exhibit A*

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Task  
August 1, 2022 through August 31, 2022***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	40.7	\$25,720.00
Puerto Rico Highways and Transportation Authority - Fee Applications	2.2	\$1,007.20
Puerto Rico Highways and Transportation Authority - Meeting	4.5	\$4,036.80
<b><i>Total</i></b>	<b>47.4</b>	<b>\$30,764.00</b>

***Puerto Rico Highways Transportation Authority  
Summary of Time Detail by Professional  
August 1, 2022 through August 31, 2022***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Hertzberg, Julie	Managing Director	\$1,012.00	2.0	\$2,024.00
Herriman, Jay	Managing Director	\$950.00	6.0	\$5,700.00
Harmon, Kara	Director	\$700.00	4.2	\$2,940.00
DiNatale, Trevor	Senior Associate	\$650.00	10.2	\$6,630.00
Rushabh, Shah	Associate	\$575.00	8.0	\$4,600.00
Wirtz, Paul	Consultant	\$550.00	15.4	\$8,470.00
Corbett, Natalie	Para Professional	\$250.00	1.6	\$400.00
		<b><i>Total</i></b>	<b>47.4</b>	<b>\$30,764.00</b>

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Professional  
August 1, 2022 through August 31, 2022***

**Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.**

### *Average Billing Rate*

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Professional  
August 1, 2022 through August 31, 2022***

**Prepare monthly and interim fee applications in accordance with court guidelines.**

### Average Billing Rate

*Exhibit C*

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Professional  
August 1, 2022 through August 31, 2022***

**Puerto Rico Highways and  
Transportation Authority -  
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$1,012	1.4	\$1,416.80
Herriman, Jay	Managing Director	\$950	1.8	\$1,710.00
Harmon, Kara	Director	\$700	1.3	\$910.00
			4.5	\$4,036.80
			<i>Average Billing Rate</i>	\$897.07

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
August 1, 2022 through August 31, 2022***

***Exhibit D***

**Puerto Rico Highways and Transportation Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	8/1/2022	0.60	Review stipulation and judgment sent by AAFAF related to takings claim
DiNatale, Trevor	8/2/2022	0.80	Perform review of objection exhibit drafts prior to upcoming filing
DiNatale, Trevor	8/2/2022	0.40	Review objection drafts from Proskauer prior to upcoming filing
Herriman, Jay	8/2/2022	0.60	Review updated information provided by AAFAF related to claims filed by the US Federal government
DiNatale, Trevor	8/3/2022	0.90	Perform review of updated objection exhibit drafts prior to upcoming filing
Harmon, Kara	8/3/2022	0.40	Review judgment from AAFAF related to HTA takings case to determine next steps for claims reconciliation
DiNatale, Trevor	8/4/2022	0.40	Prepare status report for upcoming omnibus hearing highlighting claim reconciliation process
Harmon, Kara	8/5/2022	0.60	Review judgment translations received from Proskauer to follow up with AAFAF on outstanding items for claims resolution
Wirtz, Paul	8/8/2022	2.60	Review claim reconciliation workbooks returned by HTA in order to properly draft claim declaration sheets
Wirtz, Paul	8/9/2022	2.40	Review claim reconciliation workbooks returned by HTA in order to properly draft claim declaration sheets
DiNatale, Trevor	8/11/2022	2.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	8/12/2022	0.90	Review updated claim waterfall reports and associated support
Herriman, Jay	8/12/2022	1.20	Review claims estimation motion and plan in prep of confirmation hearing
Rushabh, Shah	8/16/2022	0.80	Review support documents provided by the Highway and Transportation Authority for outstanding claims.
Rushabh, Shah	8/16/2022	1.90	Quality check the objection support for claims relating to HTA drafted for objection.
Rushabh, Shah	8/16/2022	1.40	Prepare claims for objection based on reconciliation of claims utilizing support provided by the Highway and Transportation Authority.
Rushabh, Shah	8/16/2022	0.30	Prepare reconciliation workbooks for claims requiring certification from the agency to file an objection.
Wirtz, Paul	8/16/2022	2.10	Review historical files provided by HTA as part of the FOMB reach out in order to determine next steps on AP claim reconciliation
Wirtz, Paul	8/16/2022	1.90	Review historical files provided by HTA as part of the FOMB reach out in order to determine next steps on AP claim reconciliation

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
August 1, 2022 through August 31, 2022***

***Exhibit D***

**Puerto Rico Highways and Transportation Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Rushabh, Shah	8/17/2022	1.40	Reconcile outstanding claims asserted against HTA by analyzing support documents provided as part of the FOMB reach out.
Rushabh, Shah	8/17/2022	0.60	Review and update declaration documents needed to file AP claims for objections based on discussion with Proskauer.
Wirtz, Paul	8/17/2022	2.20	Draft claim declaration letters based upon information received from HTA as part of the FOMB reach out.
Harmon, Kara	8/21/2022	0.60	Review comments from Proskauer related to settled takings cases to prepare claims for inclusion on November omnibus objections
Harmon, Kara	8/21/2022	1.30	Review HTA takings claim documentation from AAFAF to prepare follow up on outstanding payments to be made
Wirtz, Paul	8/21/2022	2.30	Draft claim declaration letters based upon received historical AP information from HTA as part of the FOMB reach out.
DiNatale, Trevor	8/23/2022	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	8/23/2022	0.40	Review data related to takings claims for inclusion on Omnibus objections
DiNatale, Trevor	8/24/2022	2.60	Prepare summary UCC report highlighting updates in claim reconciliation process
Rushabh, Shah	8/24/2022	0.90	Prepare documents highlighting changes to the agency objection declaration documents for review by the Highway and Transportation Authority.
Wirtz, Paul	8/24/2022	1.90	Prepare HTA declaration and corresponding support materials for AAFAF review
Rushabh, Shah	8/25/2022	0.70	Prepare documents highlighting changes to the agency objection declaration documents for review by the Highway and Transportation Authority.
DiNatale, Trevor	8/26/2022	0.60	Finalize claim summary report highlighting updates to claim reconciliation process
Herriman, Jay	8/26/2022	0.50	Review draft claims reconciliation status report to be provided to the UCC per plan of adjustment
<b>Subtotal</b>		<b>40.7</b>	

**Puerto Rico Highways and Transportation Authority - Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
---------------------	-------------	--------------	-----------------

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
August 1, 2022 through August 31, 2022***

***Exhibit D***

**Puerto Rico Highways and Transportation Authority - Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Corbett, Natalie	8/22/2022	1.60	Prepare July HWY Fee App
Hertzberg, Julie	8/23/2022	0.60	Review July Fee Statement
<b>Subtotal</b>		<b>2.2</b>	

**Puerto Rico Highways and Transportation Authority - Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	8/5/2022	0.40	Participate in meeting with J. Herriman and K. Harmon related to HTA Plan declaration
Herriman, Jay	8/5/2022	0.40	Participate in meeting with J. Herriman and K. Harmon related to HTA Plan declaration
Herriman, Jay	8/7/2022	1.40	Call with J. Herriman and J. Hertzberg re: review declaration and associated materials in prep of confirmation hearing
Hertzberg, Julie	8/7/2022	1.40	Call with J. Herriman and J. Hertzberg re: review declaration and associated materials in prep of confirmation hearing
Harmon, Kara	8/16/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to takings case reconciliation and Plan estimates
Harmon, Kara	8/17/2022	0.50	Participate in conference call with J. Herriman and K. Harmon related to HTA confirmation hearing
<b>Subtotal</b>		<b>4.5</b>	
<b><i>Grand Total</i></b>		<b><u>47.4</u></b>	



**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re: ) PROMESA  
) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3567-LTS  
)  
)  
as representative of )  
)  
THE PUERTO RICO HIGHWAYS AND )  
TRANSPORTATION AUTHORITY, et al., )

Debtors. <sup>1</sup>

**COVER SHEET TO FORTY-NINTH MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED INSIDE OF PUERTO RICO AND  
REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
AUGUST 1, 2022 THROUGH AUGUST 31, 2022**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED INSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways &amp; Transportation Authority</u>
-----------------------	--

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

August 1, 2022 through August 31, 2022

Amount of Compensation sought as actual, reasonable and necessary:

\$6,241.50 (\$6,935.00 incurred less 10% voluntary reduction of \$693.50)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$1,935.89</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Forty-Ninth monthly fee application filed in these cases and is for services rendered inside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for August 2022.

/s/ Jaime A. El Koury

Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On September 14, 2022 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

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**Co-Counsel for the Fee Examiner:**

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Diana M. Perez, Esq.

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Carolina Velaz-Rivero, Esq.

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Richard Levin, Esq.

Jenner & Block LLP  
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Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
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**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

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(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.

**Summary of Professional Fees for the Period August 1, 2022 through August 31, 2022**

**Puerto Rico Highways & Transportation Authority**

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	2.7	2,565.00
Puerto Rico Highways and Transportation Authority - Meeting	4.6	4,370.00
<b>Subtotal</b>	<b>7.3</b>	<b>6,935.00</b>
<i>Less 10% voluntary reduction</i>		<i>(693.50)</i>
<b>Total</b>		<b>\$ 6,241.50</b>

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	7.3	6,935.00
<b>Subtotal</b>				<b>7.3</b>	<b>6,935.00</b>
<i>Less 10% voluntary reduction</i>					<i>-693.50</i>
<b>Total</b>					<b>\$6,241.50</b>

**Summary of Expenses for the Period August 1, 2022 through August 31, 2022**

**Puerto Rico Highways & Transportation Authority**

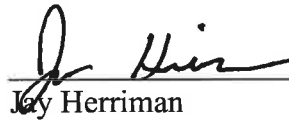
EXPENSE CATEGORY	AMOUNT
Airfare	537.00
Lodging	1,034.97
Meals	116.17
Transportation	247.75
<b>Total</b>	<b>\$1,935.89</b>

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$7,553.24 (\$5,617.35 in fees and \$1,935.89 in expenses), for services rendered inside of Puerto Rico.

Alvarez &amp; Marsal North America, LLC (A&amp;M)

**Professional Certification**

Under penalty of absolute nullity, I hereby certify that no public servant of the Financial Oversight and Management Board for Puerto Rico, as representative for the Commonwealth of Puerto Rico, the Employees Retirement System of Puerto Rico, the Public Buildings Authority of Puerto Rico and the Puerto Rico Sales Tax Financing Corporation is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board. The amount of this invoice is fair and accurate. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities



Jay Herriman

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jherriman@alvarezandmarsal.com

**EXHIBITS**

*Exhibit A*

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Task  
August 1, 2022 through August 31, 2022***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	2.7	\$2,565.00
Puerto Rico Highways and Transportation Authority - Meeting	4.6	\$4,370.00
<b><i>Total</i></b>	<b>7.3</b>	<b>\$6,935.00</b>



***Puerto Rico Highways Transportation Authority  
Summary of Time Detail by Professional  
August 1, 2022 through August 31, 2022***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Herriman, Jay	Managing Director	\$950.00	7.3	\$6,935.00
<b><i>Total</i></b>			<b><i>7.3</i></b>	<b><i>\$6,935.00</i></b>

*Exhibit C*

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Professional  
August 1, 2022 through August 31, 2022***

**Puerto Rico Highways and  
Transportation Authority -  
Claims Administration and  
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	2.7	\$2,565.00
			2.7	\$2,565.00
	<i>Average Billing Rate</i>			\$950.00

*Exhibit C*

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Professional  
August 1, 2022 through August 31, 2022***

**Puerto Rico Highways and  
Transportation Authority -  
Meeting**

**Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	4.6	\$4,370.00
			4.6	\$4,370.00
	<i>Average Billing Rate</i>			\$950.00

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
August 1, 2022 through August 31, 2022***

***Exhibit D***

**Puerto Rico Highways and Transportation Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	8/16/2022	2.70	Review claims estimation declaration and supporting claims waterfall in prep of confirmation hearing
<b>Subtotal</b>		<b>2.7</b>	

**Puerto Rico Highways and Transportation Authority - Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	8/16/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to takings case reconciliation and Plan estimates
Herriman, Jay	8/16/2022	0.30	Meet with Proskauer team to go over HTA claims estimation declaration in prep of confirmation hearing
Herriman, Jay	8/17/2022	0.50	Participate in conference call with J. Herriman and K. Harmon related to HTA confirmation hearing
Herriman, Jay	8/17/2022	3.40	Attend Confirmation Hearing
<b>Subtotal</b>		<b>4.6</b>	
<b>Grand Total</b>		<b>7.3</b>	

*Exhibit E*

***Puerto Rico Highway Transportation Authority  
Summary of Expense Detail by Category  
August 1, 2022 through August 31, 2022***

<b><i>Expense Category</i></b>	<b><i>Sum of Expenses</i></b>
Airfare	\$537.00
Lodging	\$1,034.97
Meals	\$116.17
Transportation	\$247.75
<hr/>	
<b><i>Total</i></b>	<b>\$1,935.89</b>

*Exhibit F*

***Puerto Rico Highway Transportation Authority  
Expense Detail by Category  
August 1, 2022 through August 31, 2022***

***Airfare***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Herriman, Jay	8/15/2022	\$537.00	Airfare: Roundtrip to San Juan for HTA Confirmation Hearing
<b>Expense Category Total</b>		<b>\$537.00</b>	

***Lodging***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Herriman, Jay	8/15/2022	\$1,034.97	Hotel: Hotel in Puerto Rico - 3 Nights (8/15-8/17) for HTA Confirmation Hearing
<b>Expense Category Total</b>		<b>\$1,034.97</b>	

***Meals***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Herriman, Jay	8/15/2022	\$34.89	Individual Meals: Dinner
Herriman, Jay	8/17/2022	\$44.45	Individual Meals: Dinner
Herriman, Jay	8/18/2022	\$36.83	Individual Meals: Breakfast
<b>Expense Category Total</b>		<b>\$116.17</b>	

***Transportation***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Herriman, Jay	8/15/2022	\$100.00	Taxi: Home to Airport
Herriman, Jay	8/16/2022	\$9.99	Taxi: Hotel to O'Neill Office
Herriman, Jay	8/17/2022	\$11.83	Taxi: O'Neill Office to Hotel
Herriman, Jay	8/17/2022	\$13.59	Taxi: Hotel to O'Neill Office
Herriman, Jay	8/18/2022	\$12.34	Taxi: Hotel to Airport
Herriman, Jay	8/18/2022	\$100.00	Taxi: Airport to Home
<b>Expense Category Total</b>		<b>\$247.75</b>	

*Exhibit F*

***Puerto Rico Highway Transportation Authority  
Expense Detail by Category  
August 1, 2022 through August 31, 2022***

***Grand Total***

***\$1,935.89***

**Exhibit D**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
MONTHLY FEE APPLICATION OF FOR THE PERIOD  
SEPTEMBER 1, 2022 THROUGH SEPTEMBER 30, 2022**



**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re: ) PROMESA  
) Title III  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, ) No. 17 BK 3567-LTS  
)  
)  
as representative of )  
)  
THE PUERTO RICO HIGHWAYS AND )  
TRANSPORTATION AUTHORITY, et al., )

Debtors. <sup>1</sup>

**COVER SHEET TO FIFTIETH MONTHLY FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO  
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO  
FOR THE PERIOD FROM  
SEPTEMBER 1, 2022 THROUGH SEPTEMBER 30, 2022**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT  
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways &amp; Transportation Authority</u>
-----------------------	--

Period for which compensation and

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services  
outside of Puerto Rico is sought:

September 1, 2022 through September 30, 2022

Amount of Compensation sought as actual,  
reasonable and necessary:

\$17,851.14 (\$19,834.60 incurred less 10%  
voluntary reduction of \$1,983.46)

Amount of Expense Reimbursement sought  
as actual, reasonable and necessary:

\$ - 0 -

This is a(n):

☒ Monthly ☐ Interim ☐ Final application

This is A&M's Fiftieth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

**Principal Certification**

I hereby authorize the submission of this Monthly Fee Statement for September 2022.

/s/ Jaime A. El Koury  
Jaime A. El Koury  
General Counsel to the Financial Oversight and  
Management Board of Puerto Rico

On October 6, 2022 Sent to:

**FOMB:**

Financial Oversight and Management Board  
40 Washington Square South  
Office 314A  
New York, NY 10012

O'Neil & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.

**Office of United States Trustee:**

Office of the United States Trustee for the District of  
Puerto Rico  
Edificio Ochoa, 500 Tanca Street, Suite 301  
San Juan, PR 00901  
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured Creditors:**

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Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC  
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Attn: Juan J. Casillas Ayala, Esq.  
Alberto J. E. Añeses Negrón, Esq.  
Central Accounting

**Co-Counsel for the Fee Examiner:**

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Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury  
252 Ponce de León Avenue  
Citibank Tower, 12<sup>th</sup> Floor  
San Juan, PR 00918  
Attn: Eyck O. Lugo

**Co-Counsel for AAFAF:**

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New York, NY 10036

Attn: John J. Rapisardi, Esq.  
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC  
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San Juan, PR 00917  
Attn: Luis C. Marini-Biaggi, Esq.  
Carolina Velaz-Rivero, Esq.

**Co-Counsel for the Official Committee of Retirees:**

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Attn: Robert Gordon, Esq.  
Richard Levin, Esq.

Jenner & Block LLP  
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Attn: Catherine Steege, Esq.  
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.  
Edificio Union Plaza, PH-A  
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Hato Rey, PR 00918  
Attn: A. J. Bennazar-Zequeria, Esq.

**Puerto Rico Department of Treasury**

PO Box 9024140  
San Juan, PR 00902-4140  
Attn: Reylam Guerra Goderich, Deputy Assistant of  
General Accounting  
Omar E. Rodriguez Pérez, CPA, Assistant  
Secretary of Central Accounting  
Angel L. Pantoja Rodriguez, Deputy Assistant of  
Internal Revenue and Tax Policy  
Francisco Parés Alicea, Assistant Secretary of  
Internal Revenue and Tax Policy  
Francisco Peña Montañez, CPA, Assistant  
Secretary of the Treasury

**Prosakuer, LLC**

Eleven Times Square  
(Eighth Avenue & 41st Street)  
New York, NY 10036-8229  
Martin J. Bienenstock, Esq.  
Paul V. Possinger, Esq.  
Ehud Barak, Esq.

**Summary of Professional Fees for the Period September 1, 2022 through September 30, 2022**

**Puerto Rico Highways & Transportation Authority**

<b>SUMMARY OF TOTAL FEES BY ALL ENTITIES</b>		
<b>TASK CODE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES REQUESTED</b>
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	27.9	18,320.00
Puerto Rico Highways and Transportation Authority - Fee Applications	2.3	1,184.60
Puerto Rico Highways and Transportation Authority - Meeting	0.4	330.00
<b>Subtotal</b>	<b>30.6</b>	<b>19,834.60</b>
<i>Less 10% voluntary reduction</i>		<i>(1,983.46)</i>
<b>Total</b>		<b>\$ 17,851.14</b>

<b>PROFESSIONAL</b>	<b>POSITION</b>	<b>DEPARTMENT</b>	<b>BILLING RATE</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>
Julie Hertzberg	Managing Director	Claim Management	\$1,012	0.80	\$809.60
Jay Herriman	Managing Director	Claim Management	\$950	6.60	6,270.00
Kara Harmon	Director	Claim Management	\$700	2.00	1,400.00
Paul Wirtz	Associate	Claim Management	\$550	13.90	7,645.00
Rushabh Shah	Associate	Claim Management	\$575	5.80	3,335.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.50	375.00
<b>Subtotal</b>				<b>30.6</b>	<b>19,834.60</b>
<i>Less 10% voluntary reduction</i>					<i>-1,983.46</i>
<b>Total</b>					<b>\$17,851.14</b>

**Summary of Expenses for the Period September 1, 2022 through September 30, 2022**

**Puerto Rico Highways & Transportation Authority**

- No Expenses Incurred -

-

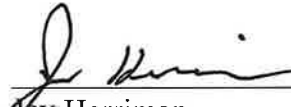
A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$16,066.03, for services rendered outside of Puerto Rico.

Alvarez & Marsal North America, LLC (A&M)

### Professional Certification

Under penalty of absolute nullity, I hereby certify that no public servant of the Financial Oversight and Management Board for Puerto Rico, as representative for the Commonwealth of Puerto Rico, the Employees Retirement System of Puerto Rico, the Public Buildings Authority of Puerto Rico and the Puerto Rico Sales Tax Financing Corporation is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board. The amount of this invoice is fair and accurate. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

  
\_\_\_\_\_  
Jay Herriman

Alvarez & Marsal North America, LLC  
755 W. Big Beaver Road  
Suite 650  
Troy, MI 48084  
Telephone: 248.936.0850  
Facsimile: 248.936.0801  
jherriman@alvarezandmarsal.com

**EXHIBITS**

*Exhibit A*

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Task  
September 1, 2022 through September 30, 2022***

<b><i>Task Description</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	27.9	\$18,320.00
Puerto Rico Highways and Transportation Authority - Fee Applications	2.3	\$1,184.60
Puerto Rico Highways and Transportation Authority - Meeting	0.4	\$330.00
<b><i>Total</i></b>	<b>30.6</b>	<b>\$19,834.60</b>



***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Professional  
September 1, 2022 through September 30, 2022***

<b><i>Professional</i></b>	<b><i>Position</i></b>	<b><i>Billing Rate</i></b>	<b><i>Sum of Hours</i></b>	<b><i>Sum of Fees</i></b>
Hertzberg, Julie	Managing Director	\$1,012.00	0.8	\$809.60
Herriman, Jay	Managing Director	\$950.00	6.6	\$6,270.00
Harmon, Kara	Director	\$700.00	2.0	\$1,400.00
Rushabh, Shah	Associate	\$575.00	5.8	\$3,335.00
Wirtz, Paul	Associate	\$550.00	13.9	\$7,645.00
Corbett, Natalie	Para Professional	\$250.00	1.5	\$375.00
		<b><i>Total</i></b>	<b>30.6</b>	<b>\$19,834.60</b>

*Exhibit C*

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Professional  
September 1, 2022 through September 30, 2022***

**Puerto Rico Highways and  
Transportation Authority -  
Claims Administration and  
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	6.4	\$6,080.00
Harmon, Kara	Director	\$700	1.8	\$1,260.00
Wirtz, Paul	Associate	\$550	13.9	\$7,645.00
Rushabh, Shah	Associate	\$575	5.8	\$3,335.00
			<u>27.9</u>	<u>\$18,320.00</u>
	<i>Average Billing Rate</i>			<u>\$656.63</u>

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Professional  
September 1, 2022 through September 30, 2022***

**Prepare monthly and interim fee applications in accordance with court guidelines.**

### *Average Billing Rate*

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Professional  
September 1, 2022 through September 30, 2022***

**Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.**

### Average Billing Rate

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
September 1, 2022 through September 30, 2022***

***Exhibit D***

**Puerto Rico Highways and Transportation Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	9/1/2022	0.60	Review stipulation and judgment sent by AAFAF related to takings claim
Herriman, Jay	9/6/2022	0.40	Review declaration related to non certified invoices to be included on Omnibus objection
Rushabh, Shah	9/6/2022	0.30	Review AP claims marked for upcoming modify objection in order to ensure accurate payment details.
Rushabh, Shah	9/7/2022	0.40	Update the claim objection declarations drafts based on adjustments provided by HTA.
Wirtz, Paul	9/8/2022	1.80	Review returned declaration from HTA in order to determine accuracy
Herriman, Jay	9/9/2022	1.20	Review claims to be included in next round of Omnibus objections for hearing in November
Rushabh, Shah	9/10/2022	1.10	Prepare objection language for claims requiring a declaration to file an objection for claims asserted against HTA.
Rushabh, Shah	9/10/2022	0.60	Quality check reconciliation details by reviewing payment documents provided by HTA for the claims drafted for the next round of objections.
Rushabh, Shah	9/13/2022	2.20	Prepare the objection exhibits by updating the objection language and reconciliation details for claims drafted for objection.
Wirtz, Paul	9/13/2022	1.90	Review AP claim declarations signed by HTA in order to determine accuracy
Wirtz, Paul	9/13/2022	2.30	Review AP claim declarations signed by HTA in order to determine accuracy
Herriman, Jay	9/14/2022	0.60	Review claims to be included on November Omnibus objections
Herriman, Jay	9/14/2022	1.10	Review accounts payable claims related to construction projects
Herriman, Jay	9/15/2022	0.20	Review declarations provided by various agencies to be included with claim modification objections
Rushabh, Shah	9/19/2022	0.70	Review Proof of Claim and Mailing Responses to determine if claims can be drafted for a deficient objection.
Harmon, Kara	9/20/2022	0.60	Review analysis of HTA takings claims from AAFAF to determine case status and next steps
Herriman, Jay	9/20/2022	1.10	Review analysis of claims asserting eminent domain or inverse condemnation liabilities
Wirtz, Paul	9/20/2022	1.80	Review HTA AP claims asserting construction projects in order to capture project numbers and properly categorize
Wirtz, Paul	9/20/2022	2.10	Review HTA AP claims asserting construction projects in order to capture project numbers and properly categorize

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
September 1, 2022 through September 30, 2022***

***Exhibit D***

**Puerto Rico Highways and Transportation Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Wirtz, Paul	9/20/2022	1.40	Prepare summary of HTA construction projects for AAFAF review
Wirtz, Paul	9/20/2022	2.60	Prepare summary of HTA construction projects for AAFAF review
Rushabh, Shah	9/21/2022	0.20	Prepare language summarizing the objection details for claims marked for a deficient objection.
Rushabh, Shah	9/21/2022	0.30	Review reconciliation summaries provided by the agencies to draft objection language for claims drafted for a no liability objection.
Harmon, Kara	9/30/2022	0.60	Prepare monthly claims waterfalls report for UCC advisors
Herriman, Jay	9/30/2022	1.80	Review claims summary report prepared at the request of the UCC
<b>Subtotal</b>		<b>27.9</b>	

**Puerto Rico Highways and Transportation Authority - Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Corbett, Natalie	9/12/2022	0.60	Prepare August HWY Fee App
Corbett, Natalie	9/13/2022	0.90	Meeting with P. Wirtz re: preparation of HWY fee app
Hertzberg, Julie	9/13/2022	0.80	Review August Fee Application for HWY
<b>Subtotal</b>		<b>2.3</b>	

**Puerto Rico Highways and Transportation Authority - Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	9/28/2022	0.20	Participate in conference call with J. Herriman and K. Harmon to discuss HTA plan classes for UCC monthly reporting
Herriman, Jay	9/28/2022	0.20	Participate in conference call with J. Herriman and K. Harmon to discuss HTA plan classes for UCC monthly reporting
<b>Subtotal</b>		<b>0.4</b>	

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
September 1, 2022 through September 30, 2022***

***Exhibit D***

***Grand Total***

***30.6***

**Exhibit E**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
PROFESSIONAL SERVICES TIME DETAIL FOR THE THIRTEENTH INTERIM  
FEE APPLICATION PERIOD  
JUNE 1, 2022 THROUGH SEPTEMBER 30, 2022**



***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
June 1, 2022 through September 30, 2022***

***Exhibit E***

**Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	6/1/2022	1.30	Prepare updated HTA deck to highlight current claims reconciliation status by claim type
DiNatale, Trevor	6/2/2022	0.60	Prepare updates to August claim objection tracker for Proskauer review
Herriman, Jay	6/2/2022	1.10	Review updated presentation related to status of HTA claims - unsecured claims pool
DiNatale, Trevor	6/3/2022	2.30	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	6/3/2022	0.80	Prepare updated analysis of HTA takings claims per request from AAFAF
Harmon, Kara	6/6/2022	1.10	Review asserted US Government claims filed at HTA to provide estimates for amended Plan of adjustment
Herriman, Jay	6/6/2022	1.30	Review updated analysis of governmental claims for determination of updated claims value for Plan of Adjustment
Hertzberg, Julie	6/6/2022	1.50	Review draft analysis of unsecured claims to be used for Plan of Adjustment purposes
DiNatale, Trevor	6/7/2022	0.90	Review analysis related to litigation claims subject to convenience class
Harmon, Kara	6/7/2022	0.40	Prepare updated HTA claims summary deck per comments from Proskauer
Herriman, Jay	6/7/2022	1.60	Updated claims estimation status deck in prep of call with Proskauer
Harmon, Kara	6/8/2022	0.40	Prepare analysis on GUC estimate variance from last report to highlight changes for Proskauer
Herriman, Jay	6/8/2022	0.70	Review reconciliation data provided by AAFAF related to takings claims
Hertzberg, Julie	6/8/2022	1.10	Review analysis of inter-governmental and Federal government claims to used for Plan of Adjustment purposes
Simoneaux, Nicole	6/8/2022	1.20	Review HTA case status documentation received in Agency 2022 Outreach in order to record more litigation detail
Harmon, Kara	6/9/2022	0.60	Review new judgments for HTA takings claims received from AAFAF
Harmon, Kara	6/9/2022	1.20	Prepare additional HTA takings claims for August omnibus objections per comments from Proskauer
Hertzberg, Julie	6/9/2022	1.30	Review claims estimation status deck in preparation of call with Proskauer
DiNatale, Trevor	6/10/2022	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
June 1, 2022 through September 30, 2022***

***Exhibit E***

**Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	6/10/2022	0.90	Review claim reconciliation data provided R. Castellanos in prep of call with Proskauer and HTA
Harmon, Kara	6/11/2022	1.30	Analyze new judgments provided by AAFAF to determine if we can object to asserting takings claims
Harmon, Kara	6/11/2022	0.60	Prepare consolidated analysis of all KEF takings cases per request from AAFAF
Hertzberg, Julie	6/12/2022	2.10	Review analysis of unreconciled eminent domain / inverse condemnation claims
DiNatale, Trevor	6/14/2022	1.20	Prepare summary report highlighting fully unliquidated litigation claims for Proskauer team review
Hertzberg, Julie	6/14/2022	0.80	Review claims to be included on Omnibus objections for August hearing
DiNatale, Trevor	6/15/2022	0.40	Update summary report highlighting next steps in litigation claim reconciliation process for Proskauer review
Herriman, Jay	6/15/2022	1.20	Review claim reconciliation data provided by AAFAF related to short paid invoices
DiNatale, Trevor	6/16/2022	0.90	Update summary report highlighting litigation cases less than \$100k for Proskauer team review
Herriman, Jay	6/16/2022	1.10	Review materials provided by AAFAF related Takings claims
Simoneaux, Nicole	6/20/2022	2.20	Review HTA case status documentation received in Agency 2022 Outreach in order to record more litigation detail
Hertzberg, Julie	6/21/2022	2.10	Review HTA Plan of Adjustment
Hertzberg, Julie	6/21/2022	1.10	Review draft Claim solicitation analysis related to plan of adjustment
Harmon, Kara	6/22/2022	1.40	Review new information from AAFAF related to takings cases for HTA
Harmon, Kara	6/22/2022	0.40	Review settlement agreement for stayed takings case to determine next steps for claims resolution
Harmon, Kara	6/22/2022	1.10	Review analysis of claims handled by outside counsel to update claim status per review from AAFAF
Herriman, Jay	6/22/2022	1.10	Review support provided by HTA related to Accounts Payable claims
Herriman, Jay	6/22/2022	0.80	Review support provided by HTA related to satisfied takings claims
Herriman, Jay	6/23/2022	1.10	Prepare analysis of claims summary data for use in plan of adjustment process

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
June 1, 2022 through September 30, 2022***

***Exhibit E***

**Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	6/24/2022	1.10	Review bank statements provided by AAFAF to confirm payments, by case, were made pursuant to stipulation agreements in order to place claims on September omnibus objections
Zeiss, Mark	6/24/2022	1.90	Revise bondholder reconciliation workbook for HTA master bondholder claims and similar
Harmon, Kara	6/25/2022	2.70	Review HTA Plan class report for solicitation to provide comments for Kroll
Harmon, Kara	6/25/2022	2.40	Prepare comments for Kroll related to Plan class reporting for HTA solicitation
Harmon, Kara	6/25/2022	1.80	Complete review of HTA plan class report including providing comments on updated Plan classes for certain creditors
Zeiss, Mark	6/26/2022	1.10	Revise HTA solicitation claims classes report per comments
Harmon, Kara	6/27/2022	2.20	Prepare updates to HTA solicitation report per comments from S. Ma and L. Stafford
Herriman, Jay	6/27/2022	1.30	Review of draft claim solicitation plan class report
Herriman, Jay	6/27/2022	0.20	Review draft materials related to HTA confirmation hearing
DiNatale, Trevor	6/28/2022	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	6/28/2022	0.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	6/28/2022	1.90	Prepare claims analysis report for HTA discovery per request from Proskauer
Harmon, Kara	6/28/2022	0.60	Prepare updated claims analysis report for HTA discovery including updates for comments per discussion with Proskauer
Herriman, Jay	6/28/2022	1.90	Review final HTA plan class solicitation analysis
Herriman, Jay	6/28/2022	0.90	Prepare claim reconciliation status summary as requested by Proskauer
Hertzberg, Julie	6/28/2022	1.10	Review final Claim solicitation analysis related to plan of adjustment
Harmon, Kara	6/29/2022	0.40	Prepare updated report for HTA claims reconciliation to incorporate comments from Proskauer
Harmon, Kara	6/29/2022	0.40	Prepare updated report for HTA including plan classes for monthly UCC update
Harmon, Kara	6/29/2022	1.10	Review additional detail related to HTA takings claims received from AAFAF

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
June 1, 2022 through September 30, 2022***

***Exhibit E***

**Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	6/29/2022	0.80	Review data provided by AAFAF related to HTA takings claim status
Harmon, Kara	7/5/2022	1.80	Review updates regarding HTA takings cases from D. Colon to draft claims for objection OR prepare follow up with creditors
Harmon, Kara	7/5/2022	0.30	Review register to confirm takings cases were not filed against Commonwealth for escheated funds at the request of Proskauer
Harmon, Kara	7/5/2022	2.80	Review updates regarding HTA takings cases from D. Colon to draft claims for objection OR prepare follow up with creditors
Herriman, Jay	7/5/2022	1.10	Review data received from AAFAF related to eminent domain claims in prep of objecting to claims
Harmon, Kara	7/6/2022	0.40	Review claims summary to respond to various questions from J. Herriman related to HTA Plan class estimates
Harmon, Kara	7/7/2022	2.90	Prepare updated analysis of HTA takings cases and estimated liabilities, by claim
Herriman, Jay	7/7/2022	1.70	Review eminent domain / inverse condemnation claims to update plan class estimates
Herriman, Jay	7/7/2022	0.30	Review draft witness disclosure as it relates to the HTA plan of adjustment
Herriman, Jay	7/7/2022	0.40	Review draft analysis of construction project claim with associated data provided by HTA
Harmon, Kara	7/8/2022	0.40	Review analysis from AAFAF related to payments on takings cases to prepare claims for no liability objection
Herriman, Jay	7/8/2022	0.40	Review data received from AAFAF related to eminent domain claims in prep of objecting to claims
Hertzberg, Julie	7/8/2022	0.20	Review draft witness disclosure for J. Herriman as it relates to the HTA confirmation hearing
Hertzberg, Julie	7/11/2022	1.10	Review analysis of construction related accounts payable claim provided by outside counsel
Harmon, Kara	7/12/2022	1.20	Review updated documents from AAFAF related to HTA eminent domain litigation to prepare updated master workbook for cases
Harmon, Kara	7/12/2022	0.30	Prepare follow up with AAFAF related to high value litigation claims per conference call with Proskauer
Harmon, Kara	7/12/2022	0.80	Prepare updated master tracker of eminent domain claims per discussions with Proskauer
Herriman, Jay	7/12/2022	1.20	Review support provided by AAFAF related takings claims to be included on Omnibus objections
Harmon, Kara	7/13/2022	0.80	Review comments from AAFAF related to takings claims to prepare follow up with HTA for additional details on payments

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
June 1, 2022 through September 30, 2022***

***Exhibit E***

**Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	7/13/2022	0.80	Review updated summary of outstanding takings claims with associated estimated liabilities
Harmon, Kara	7/14/2022	1.90	Analyze updated documents related to takings cases from AAFAF to prepare updated estimates for disclosure statement
Herriman, Jay	7/14/2022	0.50	Review materials provided by G. Bernard related to satisfied takings claims
Harmon, Kara	7/19/2022	1.30	Analyze updated documents related to takings cases from AAFAF to prepare updated estimates for disclosure statement
DiNatale, Trevor	7/20/2022	0.90	Perform QC of claims identified for upcoming omnibus objections
Herriman, Jay	7/20/2022	1.30	Review updated analysis related to unsecured claims estimated for use in plan of adjustment
Herriman, Jay	7/20/2022	1.10	Review unresolved litigation claims to determine if appropriate for objection
Herriman, Jay	7/20/2022	0.80	Review updated data related to imminent domain claims
Wirtz, Paul	7/20/2022	2.20	Analyze AP claims marked for upcoming modify objection in order to determine accuracy
Wirtz, Paul	7/20/2022	1.90	Analyze AP claims marked for upcoming no liability objection in order to determine accuracy
Harmon, Kara	7/21/2022	1.70	Analyze updated documents related to takings cases from AAFAF to prepare updated estimates for disclosure statement
Harmon, Kara	7/22/2022	0.90	Prepare updated analysis of HTA takings cases and estimated liabilities, by claim
Herriman, Jay	7/22/2022	1.30	Review updated eminent domain and inverse condemnation analysis related to plan of adjustment declaration
Hertzberg, Julie	7/22/2022	1.20	Review analysis of estimated general unsecured claims estimate for use in plan of adjustment
Hertzberg, Julie	7/22/2022	1.50	Review takings claims (eminent domain and inverse condemnation) analysis used for the Plan of Adjustment
DiNatale, Trevor	7/25/2022	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	7/25/2022	0.40	Review claim filed by USDA and corresponding information received from HTA in order to respond to inquire from Proskauer
Herriman, Jay	7/26/2022	1.60	Research and respond to email from B. Rosen re: bond claim plan objection
Herriman, Jay	7/27/2022	0.80	Review updates to takings claims provided by O'Neill to determine if claims are appropriate for objection
Herriman, Jay	7/27/2022	1.20	Review draft declaration related to plan of adjustment

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
June 1, 2022 through September 30, 2022***

***Exhibit E***

**Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
DiNatale, Trevor	7/28/2022	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	7/28/2022	0.60	Prepare comments for Proskauer related to HTA declaration and analysis of claims
Harmon, Kara	7/28/2022	2.30	Prepare declaration waterfall analysis for HTA to track claim counts listed in document
Harmon, Kara	7/28/2022	0.60	Review notes from O'Neill related to HTA takings claims to prepare update to master tracker re: disclosure statement numbers
Harmon, Kara	7/28/2022	1.80	Review HTA declaration to prepare analysis of claims in order to verify numbers contained in the document
Herriman, Jay	7/28/2022	1.90	Review claims waterfall in support of declaration for confirmation hearing
Hertzberg, Julie	7/28/2022	1.70	Review claims waterfall analysis in prep of call with J. Herriman to discuss declaration for confirmation hearing
Harmon, Kara	7/29/2022	0.40	Review payment files to determine how much has been paid for certain HTA takings cases
Harmon, Kara	7/29/2022	0.50	Review HTA waterfall analysis from T. DiNatale to compare to HTA declaration
Harmon, Kara	7/29/2022	0.60	Prepare analysis of payments made related to ongoing takings case with Finca Matilde
Harmon, Kara	7/29/2022	0.40	Prepare analysis of federal government claims filed against HTA
Herriman, Jay	7/29/2022	0.80	Review support related to several takings claims as it relates to plan objections filed by creditors
Herriman, Jay	7/29/2022	0.70	Review updated takings claims summary in prep of call with Proskauer
Hertzberg, Julie	7/29/2022	0.60	Review claims to be included on September Omnibus objections
Herriman, Jay	7/30/2022	1.30	Review fully unliquidated litigation claims to determine if sufficient data has been provided to liquidate claim
Herriman, Jay	8/1/2022	0.60	Review stipulation and judgment sent by AAFAF related to takings claim
DiNatale, Trevor	8/2/2022	0.40	Review objection drafts from Proskauer prior to upcoming filing
DiNatale, Trevor	8/2/2022	0.80	Perform review of objection exhibit drafts prior to upcoming filing
Herriman, Jay	8/2/2022	0.60	Review updated information provided by AAFAF related to claims filed by the US Federal government
DiNatale, Trevor	8/3/2022	0.90	Perform review of updated objection exhibit drafts prior to upcoming filing

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
June 1, 2022 through September 30, 2022***

***Exhibit E***

**Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	8/3/2022	0.40	Review judgment from AAFAF related to HTA takings case to determine next steps for claims reconciliation
DiNatale, Trevor	8/4/2022	0.40	Prepare status report for upcoming omnibus hearing highlighting claim reconciliation process
Harmon, Kara	8/5/2022	0.60	Review judgment translations received from Proskauer to follow up with AAFAF on outstanding items for claims resolution
Wirtz, Paul	8/8/2022	2.60	Review claim reconciliation workbooks returned by HTA in order to properly draft claim declaration sheets
Wirtz, Paul	8/9/2022	2.40	Review claim reconciliation workbooks returned by HTA in order to properly draft claim declaration sheets
DiNatale, Trevor	8/11/2022	2.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	8/12/2022	0.90	Review updated claim waterfall reports and associated support
Herriman, Jay	8/12/2022	1.20	Review claims estimation motion and plan in prep of confirmation hearing
Herriman, Jay	8/16/2022	2.70	Review claims estimation declaration and supporting claims waterfall in prep of confirmation hearing
Rushabh, Shah	8/16/2022	1.40	Prepare claims for objection based on reconciliation of claims utilizing support provided by the Highway and Transportation Authority.
Rushabh, Shah	8/16/2022	0.80	Review support documents provided by the Highway and Transportation Authority for outstanding claims.
Rushabh, Shah	8/16/2022	0.30	Prepare reconciliation workbooks for claims requiring certification from the agency to file an objection.
Rushabh, Shah	8/16/2022	1.90	Quality check the objection support for claims relating to HTA drafted for objection.
Wirtz, Paul	8/16/2022	2.10	Review historical files provided by HTA as part of the FOMB reach out in order to determine next steps on AP claim reconciliation
Wirtz, Paul	8/16/2022	1.90	Review historical files provided by HTA as part of the FOMB reach out in order to determine next steps on AP claim reconciliation
Rushabh, Shah	8/17/2022	0.60	Review and update declaration documents needed to file AP claims for objections based on discussion with Proskauer.
Rushabh, Shah	8/17/2022	1.40	Reconcile outstanding claims asserted against HTA by analyzing support documents provided as part of the FOMB reach out.
Wirtz, Paul	8/17/2022	2.20	Draft claim declaration letters based upon information received from HTA as part of the FOMB reach out.

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
June 1, 2022 through September 30, 2022***

***Exhibit E***

**Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	8/21/2022	0.60	Review comments from Proskauer related to settled takings cases to prepare claims for inclusion on November omnibus objections
Harmon, Kara	8/21/2022	1.30	Review HTA takings claim documentation from AAFAF to prepare follow up on outstanding payments to be made
Wirtz, Paul	8/21/2022	2.30	Draft claim declaration letters based upon received historical AP information from HTA as part of the FOMB reach out.
DiNatale, Trevor	8/23/2022	2.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	8/23/2022	0.40	Review data related to takings claims for inclusion on Omnibus objections
DiNatale, Trevor	8/24/2022	2.60	Prepare summary UCC report highlighting updates in claim reconciliation process
Rushabh, Shah	8/24/2022	0.90	Prepare documents highlighting changes to the agency objection declaration documents for review by the Highway and Transportation Authority.
Wirtz, Paul	8/24/2022	1.90	Prepare HTA declaration and corresponding support materials for AAFAF review
Rushabh, Shah	8/25/2022	0.70	Prepare documents highlighting changes to the agency objection declaration documents for review by the Highway and Transportation Authority.
DiNatale, Trevor	8/26/2022	0.60	Finalize claim summary report highlighting updates to claim reconciliation process
Herriman, Jay	8/26/2022	0.50	Review draft claims reconciliation status report to be provided to the UCC per plan of adjustment
Harmon, Kara	9/1/2022	0.60	Review stipulation and judgment sent by AAFAF related to takings claim
Herriman, Jay	9/6/2022	0.40	Review declaration related to non certified invoices to be included on Omnibus objection
Rushabh, Shah	9/6/2022	0.30	Review AP claims marked for upcoming modify objection in order to ensure accurate payment details.
Rushabh, Shah	9/7/2022	0.40	Update the claim objection declarations drafts based on adjustments provided by HTA.
Wirtz, Paul	9/8/2022	1.80	Review returned declaration from HTA in order to determine accuracy
Herriman, Jay	9/9/2022	1.20	Review claims to be included in next round of Omnibus objections for hearing in November
Rushabh, Shah	9/10/2022	1.10	Prepare objection language for claims requiring a declaration to file an objection for claims asserted against HTA.



***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
June 1, 2022 through September 30, 2022***

***Exhibit E***

**Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Rushabh, Shah	9/10/2022	0.60	Quality check reconciliation details by reviewing payment documents provided by HTA for the claims drafted for the next round of objections.
Rushabh, Shah	9/13/2022	2.20	Prepare the objection exhibits by updating the objection language and reconciliation details for claims drafted for objection.
Wirtz, Paul	9/13/2022	2.30	Review AP claim declarations signed by HTA in order to determine accuracy
Wirtz, Paul	9/13/2022	1.90	Review AP claim declarations signed by HTA in order to determine accuracy
Herriman, Jay	9/14/2022	1.10	Review accounts payable claims related to construction projects
Herriman, Jay	9/14/2022	0.60	Review claims to be included on November Omnibus objections
Herriman, Jay	9/15/2022	0.20	Review declarations provided by various agencies to be included with claim modification objections
Rushabh, Shah	9/19/2022	0.70	Review Proof of Claim and Mailing Responses to determine if claims can be drafted for a deficient objection.
Harmon, Kara	9/20/2022	0.60	Review analysis of HTA takings claims from AAFAF to determine case status and next steps
Herriman, Jay	9/20/2022	1.10	Review analysis of claims asserting eminent domain or inverse condemnation liabilities
Wirtz, Paul	9/20/2022	1.40	Prepare summary of HTA construction projects for AAFAF review
Wirtz, Paul	9/20/2022	2.10	Review HTA AP claims asserting construction projects in order to capture project numbers and properly categorize
Wirtz, Paul	9/20/2022	2.60	Prepare summary of HTA construction projects for AAFAF review
Wirtz, Paul	9/20/2022	1.80	Review HTA AP claims asserting construction projects in order to capture project numbers and properly categorize
Rushabh, Shah	9/21/2022	0.20	Prepare language summarizing the objection details for claims marked for a deficient objection.
Rushabh, Shah	9/21/2022	0.30	Review reconciliation summaries provided by the agencies to draft objection language for claims drafted for a no liability objection.
Harmon, Kara	9/30/2022	0.60	Prepare monthly claims waterfalls report for UCC advisors
Herriman, Jay	9/30/2022	1.80	Review claims summary report prepared at the request of the UCC
<b>Subtotal</b>		<b>200.0</b>	

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
June 1, 2022 through September 30, 2022***

***Exhibit E***

**Puerto Rico Highways and Transportaion Authority - Fee Applications**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Corbett, Natalie	6/22/2022	2.10	Prepare May HWY Fee Apps
Corbett, Natalie	6/23/2022	2.10	Prepare 12th Interim HWY Fee App
Hertzberg, Julie	6/27/2022	1.30	Review draft May Fee Application, notice and declaration
Corbett, Natalie	6/29/2022	0.40	Finalize May HWY 12th Interim Fee App
Hertzberg, Julie	6/29/2022	1.70	Review draft HTA Interim Fee Application
Herriman, Jay	7/1/2022	1.20	Complete 12 the interim fee application
Hertzberg, Julie	7/1/2022	0.60	Review filing version of 12th Interim fee application
Corbett, Natalie	7/21/2022	1.80	Prepare June HWY Fee App
Hertzberg, Julie	7/25/2022	0.90	Review June Fee Application prior sending to PROMESA board for approval
Corbett, Natalie	8/22/2022	1.60	Prepare July HWY Fee App
Hertzberg, Julie	8/23/2022	0.60	Review July Fee Statement
Corbett, Natalie	9/12/2022	0.60	Prepare August HWY Fee App
Corbett, Natalie	9/13/2022	0.90	Meeting with P. Wirtz re: preparation of HWY fee app
Hertzberg, Julie	9/13/2022	0.80	Review August Fee Application for HWY
<b>Subtotal</b>		<b>16.6</b>	

**Puerto Rico Highways and Transportaion Authority - Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	6/2/2022	0.60	Meeting with J. Herriman and K. Harmon related protective claims filed at HTA
Herriman, Jay	6/2/2022	0.60	Meeting with J. Herriman and K. Harmon related protective claims filed at HTA
Harmon, Kara	6/6/2022	0.70	Participate in conference call with J. Herriman and K. Harmon related to takings claims objections
Herriman, Jay	6/6/2022	0.70	Participate in conference call with J. Herriman and K. Harmon related to takings claims objections
Harmon, Kara	6/7/2022	0.60	Participate in meeting with J. Herriman and K. Harmon related to HTA claims summary deck for UCC advisors

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
June 1, 2022 through September 30, 2022***

***Exhibit E***

**Puerto Rico Highways and Transportaion Authority - Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	6/7/2022	0.60	Participate in meeting with J. Herriman and K. Harmon related to HTA claims summary deck for UCC advisors
Herriman, Jay	6/9/2022	0.40	Call with L. Stafford re: Construction claims reconciliation
Harmon, Kara	6/21/2022	0.70	Participate in conference call with K. Harmon, J. Herriman, L. Stafford, R. Colon, and G. Bernard related to HTA takings cases, union grievances, and ACR initial determinations
Herriman, Jay	6/21/2022	0.70	Participate in conference call with K. Harmon, J. Herriman, L. Stafford, R. Colon, and G. Bernard related to HTA takings cases, union grievances, and ACR initial determinations
Herriman, Jay	6/23/2022	0.40	Call with J. Herriman and J. Hertzberg re: discuss status of unreconciled claims and next steps for resolution of claims
Hertzberg, Julie	6/23/2022	0.40	Call with J. Herriman and J. Hertzberg re: discuss status of unreconciled claims and next steps for resolution of claims
Harmon, Kara	6/27/2022	0.80	Participate in conference call with J. Herriman, K. Harmon and T. Potesta related to HTA solicitation
Herriman, Jay	6/27/2022	0.80	Participate in conference call with J. Herriman, K. Harmon and T. Potesta related to HTA solicitation
Potesta, Tyler	6/27/2022	0.80	Participate in conference call with J. Herriman, K. Harmon and T. Potesta related to HTA solicitation.
Harmon, Kara	6/28/2022	0.50	Participate in conference call with J. Herriman, K. Harmon and T. Potesta related to HTA claim reconciliation.
Herriman, Jay	6/28/2022	0.50	Participate in conference call with J. Herriman, K. Harmon and T. Potesta related to HTA claim reconciliation.
Potesta, Tyler	6/28/2022	0.50	Participate in conference call with J. Herriman, K. Harmon and T. Potesta related to HTA claim reconciliation.
Herriman, Jay	6/30/2022	1.40	Call with J. Herriman and J. Hertzberg re: discuss witness list and declaration related to confirmation hearing
Hertzberg, Julie	6/30/2022	1.40	Call with J. Herriman and J. Hertzberg re: discuss witness list and declaration related to confirmation hearing
Herriman, Jay	7/6/2022	0.40	Call with Proskauer team to discuss declaration in support of the HTA plan of adjustment
Harmon, Kara	7/7/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to HTA takings cases and estimated liabilities
Herriman, Jay	7/7/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to HTA takings cases and estimated liabilities
Harmon, Kara	7/8/2022	0.30	Participate in discussion with M. Zeiss and K. Harmon related to late filed HTA bond claims

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
June 1, 2022 through September 30, 2022***

***Exhibit E***

**Puerto Rico Highways and Transportaion Authority - Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Herriman, Jay	7/8/2022	0.30	Call with Proskauer team related to status of breach of contract claim
Zeiss, Mark	7/8/2022	0.30	Participate in discussion with M. Zeiss and K. Harmon related to late filed HTA bond claims
Herriman, Jay	7/9/2022	0.30	Call with J. Herriman and J. Hertzberg re: Witness disclosure related to HTA Confirmation hearing
Hertzberg, Julie	7/9/2022	0.30	Call with J. Herriman and J. Hertzberg re: Witness disclosure related to HTA Confirmation hearing
Harmon, Kara	7/12/2022	0.20	Participate in conference call with J. Herriman and K. Harmon related to HTA confirmation hearing
Harmon, Kara	7/12/2022	0.90	Participate in conference calls with B. Rosen, J. Levitan, J. Sosa, J. Esses, K. Harmon and J. Herriman related to HTA Eminent Domain claims
Herriman, Jay	7/12/2022	0.90	Participate in conference calls with B. Rosen, J. Levitan, J. Sosa, J. Esses, K. Harmon and J. Herriman related to HTA Eminent Domain claims
Herriman, Jay	7/12/2022	0.20	Participate in conference call with J. Herriman and K. Harmon related to HTA confirmation hearing
Herriman, Jay	7/13/2022	1.10	Call with J. Herriman and J. Hertzberg re: discuss HTA confirmation hearing and associated estimates used in the plan
Hertzberg, Julie	7/13/2022	1.10	Call with J. Herriman and J. Hertzberg re: discuss HTA confirmation hearing and associated estimates used in the plan
Harmon, Kara	7/19/2022	0.60	Participate in conference call with J. Herriman, K. Harmon, J. Levitan, J. Sosa, J. Esses, C. Garcia-Benitez related to HTA takings cases
Herriman, Jay	7/19/2022	0.60	Participate in conference call with J. Herriman, K. Harmon, J. Levitan, J. Sosa, J. Esses, C. Garcia-Benitez related to HTA takings cases
Harmon, Kara	7/22/2022	0.70	Participate in meeting with J. Herriman and K. Harmon related to HTA takings cases and declaration
Harmon, Kara	7/22/2022	0.50	Participate in conference call with J. Herriman, K. Harmon, B. Rosen, J. Levitan, C Benitez, and G. Maranda related to HTA takings cases and estimated liabilities per discussions with opposing counsel
Herriman, Jay	7/22/2022	0.50	Participate in conference call with J. Herriman, K. Harmon, B. Rosen, J. Levitan, C Benitez, and G. Maranda related to HTA takings cases and estimated liabilities per discussions with opposing counsel
Herriman, Jay	7/22/2022	0.70	Participate in meeting with J. Herriman and K. Harmon related to HTA takings cases and declaration

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
June 1, 2022 through September 30, 2022***

***Exhibit E***

**Puerto Rico Highways and Transportaion Authority - Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Harmon, Kara	7/28/2022	0.70	Participate in conference call with J. Herriman and K. Harmon related to HTA claims waterfalls and current active claims
Harmon, Kara	7/28/2022	0.60	Conference call with J. Herriman and K. Harmon related to notes for HTA declaration
Harmon, Kara	7/28/2022	0.50	Participate in conference call with K. Harmon and J. Herriman related to HTA declaration draft
Herriman, Jay	7/28/2022	0.60	Conference call with J. Herriman and K. Harmon related to notes for HTA declaration
Herriman, Jay	7/28/2022	0.70	Participate in conference call with J. Herriman and K. Harmon related to HTA claims waterfalls and current active claims
Herriman, Jay	7/28/2022	0.50	Participate in conference call with K. Harmon and J. Herriman related to HTA declaration draft
Harmon, Kara	7/29/2022	0.60	Participate in meeting with J. Herriman and K. Harmon related to unresolved HTA takings cases and comments from HTA related to just compensation
Harmon, Kara	7/29/2022	0.60	Participate in conference call with J. Herriman and K. Harmon to review final comments to HTA declaration
Harmon, Kara	7/29/2022	0.40	Participate in conference call with J. Herriman, K. Harmon, J. Sosa, J. Levitan, and M. Palmer related to HTA declaration and takings claim estimates
Herriman, Jay	7/29/2022	0.60	Participate in meeting with J. Herriman and K. Harmon related to unresolved HTA takings cases and comments from HTA related to just compensation
Herriman, Jay	7/29/2022	0.40	Participate in conference call with J. Herriman, K. Harmon, J. Sosa, J. Levitan, and M. Palmer related to HTA declaration and takings claim estimates
Herriman, Jay	7/29/2022	0.60	Participate in conference call with J. Herriman and K. Harmon to review final comments to HTA declaration
Herriman, Jay	7/29/2022	1.30	Call with J. Herriman and J. Hertzberg re: review of draft declaration in prep of HTA confirmation hearing
Hertzberg, Julie	7/29/2022	1.30	Call with J. Herriman and J. Hertzberg re: review of draft declaration in prep of HTA confirmation hearing
Harmon, Kara	8/5/2022	0.40	Participate in meeting with J. Herriman and K. Harmon related to HTA Plan declaration
Herriman, Jay	8/5/2022	0.40	Participate in meeting with J. Herriman and K. Harmon related to HTA Plan declaration
Herriman, Jay	8/7/2022	1.40	Call with J. Herriman and J. Hertzberg re: review declaration and associated materials in prep of confirmation hearing

***Puerto Rico Highways & Transportation Authority  
Time Detail by Activity by Professional  
June 1, 2022 through September 30, 2022***

***Exhibit E***

**Puerto Rico Highways and Transportaion Authority - Meeting**

<b>Professional</b>	<b>Date</b>	<b>Hours</b>	<b>Activity</b>
Hertzberg, Julie	8/7/2022	1.40	Call with J. Herriman and J. Hertzberg re: review declaration and associated materials in prep of confirmation hearing
Harmon, Kara	8/16/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to takings case reconciliation and Plan estimates
Herriman, Jay	8/16/2022	0.30	Meet with Proskauer team to go over HTA claims estimation declaration in prep of confirmation hearing
Herriman, Jay	8/16/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to takings case reconciliation and Plan estimates
Harmon, Kara	8/17/2022	0.50	Participate in conference call with J. Herriman and K. Harmon related to HTA confirmation hearing
Herriman, Jay	8/17/2022	3.40	Attend Confirmation Hearing
Herriman, Jay	8/17/2022	0.50	Participate in conference call with J. Herriman and K. Harmon related to HTA confirmation hearing
Harmon, Kara	9/28/2022	0.20	Participate in conference call with J. Herriman and K. Harmon to discuss HTA plan classes for UCC monthly reporting
Herriman, Jay	9/28/2022	0.20	Participate in conference call with J. Herriman and K. Harmon to discuss HTA plan classes for UCC monthly reporting
<b>Subtotal</b>		<b>42.7</b>	
<b><i>Grand Total</i></b>		<b><u>259.3</u></b>	

**Exhibit F**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
EXPENSE DETAIL FOR THE THIRTEENTH INTERIM FEE APPLICATION PERIOD  
JUNE 1, 2022 THROUGH SEPTEMBER 30, 2022**

*Exhibit F*

***Puerto Rico Highways Transportation Authority  
Expense Detail by Category  
June 1, 2022 through September 30, 2022***

***Airfare***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Herriman, Jay	8/15/2022	\$537.00	Airfare: Roundtrip to San Juan for HTA Confirmation Hearing
<b>Expense Category Total</b>		<b>\$537.00</b>	

***Lodging***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Herriman, Jay	8/15/2022	\$1,034.97	Hotel: Hotel in Puerto Rico - 3 Nights (8/15-8/17) for HTA Confirmation Hearing
<b>Expense Category Total</b>		<b>\$1,034.97</b>	

***Meals***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Herriman, Jay	8/15/2022	\$34.89	Individual Meals: Dinner
Herriman, Jay	8/17/2022	\$44.45	Individual Meals: Dinner
Herriman, Jay	8/18/2022	\$36.83	Individual Meals: Breakfast
<b>Expense Category Total</b>		<b>\$116.17</b>	

***Transportation***

<b>Professional/Service</b>	<b>Date</b>	<b>Expense</b>	<b>Expense Description</b>
Herriman, Jay	8/15/2022	\$100.00	Taxi: Home to Airport
Herriman, Jay	8/16/2022	\$9.99	Taxi: Hotel to O'Neill Office
Herriman, Jay	8/17/2022	\$11.83	Taxi: O'Neill Office to Hotel
Herriman, Jay	8/17/2022	\$13.59	Taxi: Hotel to O'Neill Office
Herriman, Jay	8/18/2022	\$12.34	Taxi: Hotel to Airport
Herriman, Jay	8/18/2022	\$100.00	Taxi: Airport to Home
<b>Expense Category Total</b>		<b>\$247.75</b>	



*Exhibit F*

*Puerto Rico Highways Transportation Authority  
Expense Detail by Category  
June 1, 2022 through September 30, 2022*

*Grand Total*

\$1,935.89

**Exhibit G**

**ALVAREZ & MARSAL NORTH AMERICA, LLC  
SERVICES PERFORMED BY CATEGORY  
FOR THE THIRTEENTH INTERIM FEE APPLICATION PERIOD  
JUNE 1, 2022 THROUGH SEPTEMBER 30, 2022**

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Professional  
June 1, 2022 through September, 2022***

**Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.**

### Average Billing Rate

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Professional  
June 1, 2022 through September, 2022***

**Prepare monthly and interim fee applications in accordance with court guidelines.**

### Average Billing Rate

***Puerto Rico Highways & Transportation Authority  
Summary of Time Detail by Professional  
June 1, 2022 through September, 2022***

**Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.**

### Average Billing Rate

**Exhibit H**

**DECLARATION OF JAY HERRIMAN IN SUPPORT OF THE THIRTEENTH INTERIM FEE  
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE  
THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
	)	
as representative of	)	
	)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)

Debtors. <sup>1</sup>

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In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3567-LTS
	)	
as representative of	)	
	)	
THE PUERTO RICO HIGHWAYS AND	)	<b>This Application relates</b>
TRANSPORTATION AUTHORITY	)	<b>only to HTA and shall be</b>
		<b>filed in the Lead Case No.</b>
		<b>17 BK 3283-LTS and</b>
		<b>HTA's Title III Case</b>
		<b>(Case No. 17 BK 3567-</b>
		<b>LTS)</b>

Debtor

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN RESPECT OF THIRTEENTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY, FOR THE PERIOD**

**JUNE 1, 2022 THROUGH SEPTEMBER 30, 2022**

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),<sup>2</sup> hereby certifies with respect to A&M’s thirteenth interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated November 16, 2022 (the “Application”),<sup>3</sup> for the period from June 1, 2022 through and including September 30, 2022 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

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<sup>2</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

<sup>3</sup> Capitalized terms used but not defined herein have the meanings given to them in the Application.



2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
  - a. I have read the Application;
  - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
  - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
  - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: November 16, 2022

/s/ Jay Herriman  
Jay Herriman

**PROPOSED ORDER**

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
	)	
as representative of	)	
	)	
THE COMMONWEALTH OF PUERTO RICO, et al.,	)	(Jointly Administered)
Debtors. <sup>1</sup>		

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In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT	)	No. 17 BK 3567-LTS
BOARD FOR PUERTO RICO	)	
	)	
as representative of	)	
	)	
THE PUERTO RICO HIGHWAYS AND	)	
TRANSPORTATION AUTHORITY	)	
Debtor		

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**ORDER APPROVING THIRTEENTH INTERIM FEE APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS  
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF  
PUERTO RICO, AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY, FOR THE PERIOD  
JUNE 1, 2022 THROUGH SEPTEMBER 30, 2022**

Upon the application (the “Application”)<sup>2</sup> of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Oversight Board”) acting as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>3</sup> seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing June 1, 2022 through and including September 30, 2022 in the amount of **\$195,280.40**, \$188,345.40 of which represents fees earned outside of Puerto Rico and \$6,935.00 of which represents fees earned inside Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$195,280.40**, \$188,345.40 of which represents fees earned outside of Puerto Rico and \$6,935.00 of which represents fees earned inside Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

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<sup>2</sup> Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

<sup>3</sup> PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: \_\_\_\_\_, 2023  
San Juan, Puerto Rico

\_\_\_\_\_  
Honorable Laura Taylor Swain  
United States District Judge